FINANCIALTIMES

High-tech exports row splits Washington, Page 18

EUROPE'S BUSINESS NEWSPAPER

Friday March 23 1984

D 8523 B

NEWS SUMMARY

GENERAL

Israel to hold early elections

The Israeli Knesset voted 68 to 61 THE U.S. Commerce Department last night to dissolve itself and hold said it is to publish notices of intent early elections, but it was uncertain when these would take place. Five members of the ruling coali-

ton voted with the opposition Labour party to defeat the right-wing Government headed by Mr Yitzhak Shamir. The Likud hloc, which has ruled for seven years, fought to gain more time before the elections to the try to win head multiconsecution. try to win back public support.

Moscow hints at missile talks

The Soviet Union has hinted that it may be prepared to return to the Euromissile talks in Geneva if Nato agrees to freeze the deployment of U.S. cruise and Pershing missiles in Europe at its present level. Page 20

Howe to visit Peking

British Foreign Secretary Sir Geoffrey Howe is to visit Peking and Hong Kong in mid-April to advance negotiations over Hong Kong's future. Page 20

Troops go home

British troops who have been on board the royal fleet auxiliary Relient off the Lebanese coast since being withdrawn from Beirut, are to return to England, Move to end censelire violations, Page 3.

Botswana taiks

South Africa and Botswana said progress had been made in high-level talks, but Botswana stressed they had nothing to do with the pos-sibility of signing a non-aggression pact. Page 3

Minesweeper defence

Nicaragua is to buy minesweepers to protect its ports after three foreign ships have been damaged by mines placed at the entrances to its. main ports. Page 4

Alfonsin warned

Language and Area of the contract of the contract of

No provide the company of the compan

Argentina's main trade union organisation, the General Confederation of Labour, criticised President flaoul Alfonsin's economic policies the second of th and warned the country was on the brink of a major social crisis. The same of the beautiful Page 4

Cuba frees U.S. yacht One of two U.S. yachts detained by

Cuban gunboats because they got too close to the shore during a race from Miami to Montego Bay was re-

Blockade lifted

French truck drivers began lifting their four-day-old blockade of the Spanish border after assurances of protection from protesting Spanish fishermen Page 2

Gas leak scare

More than 300 people were evacuated from the village of Ebenhausen, north of Munich, after natural gas leaked into the community's sewer

Cuban refugees held

Five Cuban refugees who have spent eight days flying between Kingston, Jamaica, and London were being held by British immigration while a search was made for a country which would take

Awards for FT Philip Bassett, FT labour correspondent, was named reporter of the year in the British Press Awards for 1983. Six other FT writ-

ers also received mention. Page 12

BUSINESS

pact with **Brazil**

No. 29,279

said it is to publish notices of intent to end two agreements which allow Brazil to impose taxes on steel ex-ports instead of the U.S. imposing countervailing duties on imports.

WALL STREET: Dow Jones industrial average closed 14.97 down at 1155.88. Report, Page 27; full share listings, Pages 28-31.

U.S. BOND prices closed slightly higher yesterday despite a larger than expected 54bn increase in M·1, the basic U.S. money supply measure, which grew to \$536.1bn in the week ended March 12 from \$532.1bn the previous week. Market report, Page 27

GOLD fell \$2.5 to \$389.75 in London. In Frankfurt it was down \$3 to \$389.5 and in Zurich it also slipped \$3, to \$389.25. In New York the Co-mex March settlement was \$389.7

(\$393). Page 36 DOLLAR closed down in London at DM 2.6345 (DM 2.6475), SwFr 2.1725 (SwFr 2178), FFr 8.11 (FFr 8.1525) and Y226.25 (Y226.75). Its Bank of England trade-weighted index was 127.6 (127.7). In New York it closed

at DM 2643, SwFr 2.181, FFr 8.132 and Y286.7. Page 37. STERLING closed up 10 points at \$1.431 but was down at DM 3.7725 (DM 3.7875), SwFr 3.1125 (SwFr 3.115), FFr 11.605 (FFr 11.655) and

Y324 (Y324.5). Its trade-weighted in-dex was 80.3 (80.5). It closed in New York at \$1.429. Page 37 TOKYO: Nikkei Dow index gains

1.93 to 10,455.81. The Stock Ex-change index put on 3.93 to 820.83. Report, Page 21; leading share prices, other exchanges, Page 30.

Information Service, Pages 32-33. COPPER closed on the London Metal Exchange at £1,073.75 a tonne. Tin prices eased £25 to close at £8,517.5 a tonne. Page 36

BANQUE INDOSUEZ of France and Rogalandsbanken, a mediumsize Norwegian bank, are to set up a joint subsidiary in Norway.

VEBA, diversified energy group and West Germany's largest industrial group, reported a net rise in profits last year to DM 372m (\$140m) from DM 339m. Page 21 BASP, West German chemical

group, announced worldwide pre-tax profits up 66 per cent to DM 1.68bn (5635m). Page 21 DEUTSCHE BABCOCK, power sta-

tion and engineering group, showed a turnround to profit with after tax earnings of DM 24m (\$9.19m) after losses of DM 437.4m the previous year. Page 21

SWEDEN is going ahead with plans for the partial privatisation of state owned PKbanken, one of its largest commercial banks. Page 21 WOOLWORTH HOLDINGS report-

ed group pre-tax profits for the year sharply up et £29.4m (542m) com-pared with £6.1m. Page 24 ZIMBABWE'S inflation rate in-

creased to 19.6 per cent in 1983, the highest for 25 years. JAPAN is set to offer China a \$2bn

loan package when Premier Yasuhiro Nakasona arrives in Peking to-SWISS authorities seized almost

SwFr 990,000 (\$450,000) belonging to Banco de la Nacion of Peru, in connection with Banco Ambrosia-

INDIA said it was ready to resume talks as the national dockers strike hegan its second week. PALM OIL futures trading resur under stringent rules on the Kuala Lumpur Commodity Exchange after a week's suspension. Page 36

France attempts U.S. to to prevent total end steel EEC deadlock

BY JOHN WYLES IN BRUSSELS

France called EEC foreign ministers yesterday to a meeting in Brussels next Tuesday in an attempt to prevent the Community from plunging into deadlock after this week's summit failure.

Although Paris has carefully avoided saying so, the European Commission and the British Government expect that one purpose is to try again to settle the British budget problem.

That will not be confirmed, however, until intense activity behind the scenes convinces other govern-ments that the UK is prepared to moderate the final position adopted by Mrs Margaret Thatcher, the British Prime Minister, on Tuesday

That means that Sir Geoffrey Howe, Britain's Foreign Secretary, who was due to accompany the Queen on a visit to Jordan next week, will have to agree in advance to consider a smaller reduction in the UK's payments to the EEC bud-get than the Ecu 1.25bn (\$1.05bn) demanded by Mrs Thatcher.

She wanted that as a cut in the UK's payments in 1985 and as the starting point for a system to relate Britain's payments to its gross do-mestic product from 1986 onwards. The Prime Minister also said she was ready to accept an Ecu 1bn cut in Britain's 1984 contributions, which are expected to amount to Ecu 2bn.

The fact that the British Govern- such a move, although London ap-The fact that the British Government drew back yesterday from any decision on withholding part of lowing the agriculture ministers to its payments to the EEC budget was regarded as helpful by EEC officials. With the political outlook so uncertain and relations between Opposition here may come from Britain and its partners so strained, withholding might have prejudiced any prospects of success that next week's meeting might have.

A French spokesman in Paris said yesterday that the starting point for any fresh negotiation would be the Ecu Ihn-a-year reduc-tion for five years proposed towards the end of the summit "on behalf of the Nine" by Chancellor Helmut Kohl of West Germany.

France's stated purpose for next Tuesday's meeting is to set a proce-dure for pushing ahead in the policy areas which were agreed in princi-ple by the summit. That would mean abandoning the idea of an agreement covering agricultural and budgetary reforms, which until now have been the operating princi-

The indications are that France expects opposition from the UK to

Italy and Greece, whose representa-tives were indicating yesterday that they would oppose the farm agreements unless the summit package was adopted as a whole. This would include a settlement of the British budget problem and the raising of the I per cent ceiling on EEC budget revenues to 1.4 per cent in 1986 and 1.8 per cent in 1988.

If maintained, the Italian position means that France, as chairman of the Council of Ministers, would be unable to push through the agricultural decisions by majority vote because the majority would ont be

Ireland poses a separate obstacle to agreement, with its demand for exemption from the production quota system on milk. However, even if majority voting were in use, it was thought yesterday that few govern-

Continued on Page 20

UK delays decision on blocking payments

By Margaret van Hattem In London

THE UK Government has post-poned discussions on whether to start withholding payments from the EEC budget, in the hope that next week's meeting of Community foreign ministers may yet avert a

Mrs Margaret Thatcher, the British Prime Minister, yesterday wel-comed the initiative taken by France, which holds the EEC Council presidency, in summoning the emergency meeting next Tuesday, and promised that Britain would do nothing to jeopardise its chances of

She warned, however, that Britain's objectives remained unchanged, and announced that the Government would, in the meantime, shelve its plans to introduce legislation next week enabling advance payments of Britain's £100m (\$143m) April contribution to the EEC budget.

Mrs Thatcher's Cabinet had been prepared at its meeting yesterday to begin discussing the options for retaliatory action against other EEC countries following the breakdown of talks in Brussels on Tues-day night. These included plans for paying British contributions into a special reserve fund, thus blocking them pending payment of rebates due to the UK. News of the French initiative

came before the meeting started at Continued on Page 20

German bid to veto tobacco groups' deal

BY CHARLES BATCHELOR IN LONDON AND

group, to take a large minority stake in Rothmans International decision to withdraw its objections.

The Commission's decision has

The Cartel Office said yesterday: also run into opposition from three

The Commission announced yes- the Berlin district court

terday that it had reached agree-

15 per cent voting stake in Roth-April 1981. The deal has now been restruc-

per cent in Rothman's voting shares

The West German Cartel Office is

THE WEST GERMAN Cartel Office concerned about the monopoly imintends to veto a plan for Philip plications for its national cigarette Morris, the Marlboro cigarette market where Martin Brinkman, market where Martin Brinkman, part of Rothmans International, has about 17 per cent of the market despite the European Commission's and Philip Morris's local operation

"Philip Morris came to us unoffi other tobacco companies, BAT In-dustries of the UK, R.J. Reynolds of the U.S. and the West German ciga-that the shareholdings should be rerette market leader Reemtsma. duced even further. It is now up to They plan to appeal to the European Court against the Commission for registration. We will turn that down and expect them to appeal to

Philip Morris's EEC office in Laument with Philip Morris, the sanne said: "We intend to continue world's second largest tobacco com-pany, after more than six months of fice. Our legal advice is very conclusive that the new arrangement is The deal which has been agreed totally proper under German legishas wrung significant concessions from Philip Morris, which first announced its plan to take indirectly a as well."

Philip Morris and Rothmans mans for \$350m from the South Af-rican Rembrandt tobacco group in mission's requirements that there will be no commercial agreements between the two companies; that tured to give a Philip Morris 24.9 Philip Morris will not increase its voting holding above 25 per cent while Rembrandt will have 44 per and that there will be no joint direccent of the voting rights. Both com-panies will hold 30.8 per cent of the tive positions in subsidiaries active in the EEC. Lex, Page 20

Arabs seek stake in Porsche

BY JOHN DAVIES IN FRANKFURT

from one member of the family Frau Louise Piech, for nearly DM 100m (\$37.8m), but other shareholders could block them by exercising an option giving them first right of

The banks have sought to allay family fears by offering to convert the shares into non-voting prefer-ence shares, with the purchase price being reduced to about DM

A GROUP of Arab and European in the form of non-voting prefer vestors is seeking to gain a minority stake in Possche, the West German sports car company, despite some opposition within the circle of family shareholders.

International, the London merchant bank chart bank controlled by the Arab several months ago.

hands of 10 members of the related Porsche and Piech families. An eleventh member, Herr Ernst Piech, caused a stir late last year when he agreed to sell his 9.5 per

ly members intervened quickly hy exercising their purchase option.

Now another member of the Piech family, Louise - a granddaughter of the company founder is understood to have agreed to sell a 9.5 per cent holding to interests

cent stake to outsiders. Other fami-

Al-Mal International, formed in 1980, has five shareholders, including prominent Arab financiers.

The banks have indicated they are acting on behalf of a syndicate of private investors, about 20 per cent of whom are from Kuwait and Saudi Arabia. The other investors are from West Germany, Switzerland and London.

Although a contract for purchase of shares is understood to have In addition, they have offered to a 9.5 per cent holding to interests been signed in about mid-Februar, take up to a holding of 19 per cent represented by Richard Daus, the the Porsche and Piech familie been signed in about mid-February,

prices, other exchanges, Page 30. family shareholders.

Several months ago.

Banking Corporation, in which a shareholders to offer part of their number of Arab governments, in own holdings – perhaps 20 per cent 11.4 to 690. Securities showed little are understood to have signed a change. Report, Page 31; FT Share contract to buy a 9.5 per cent stake the last financial year, is in the ed Arab Emirates, have a stake. would raise the necessary cash to block the present deal.

There has long been speculation that Porsche would raise capital for future expansion by a placement of shares on a West German stock exchange, but this could be a timeconsuming procedure. The Porsche and Piech families

are not actively involved in day-today management of the company, but are represented on the supervisory board, which must approve strategic decisions.

New York may alter tax rules for banks

BY PAUL TAYLOR IN NEW YORK

maintaining city revenues.

The plan, if approved by city and
Under the proposal, which has

New York hanks to escape city taxa- cent from 13.8 per cent. tion. As a result, the city's tax revenues from banks would remain to redressing the balance between about the same but the tax burden New York and states such as Delaabout the same but the tax burden would be re-distributed.

have argued that the current tax structure is one of the reasons why many of the major banks - includ-

NEW YORK CITY has proposed a ing Citicorp, Morgan Guaranty and sweeping revision of its bank taxa- Manufacturers Hanover - have tion rules as part of an attempt to established commercial banking opkeep banks in the city while also erations elsewhere, particularly in

sic tax rates for banks while alter- mo, the New York state Governor, ing the formula used to calculate the basic New York City tax rate for taxes to make it more difficult for banks would be reduced to 9 per Such a move would go some way

ware, where the basic bank tax rate The major New York City banks have long complained about New York's relatively high tax rates and increase Continued on Page 20

The Fed steers clear of boom and bust, Page 4

British bank and stockbroker link with Société Générale

BY DAVID LASCELLES, BANKING CORRESPONDENT. IN LONDON

ing business with Societe Generale, the French Government-owned hank.

Hambros has also announced it will take a 29.9 per cent stake in Strauss, in the latest of the bankerbroker links which are reshaping the City of London. .

At the same time, it was revealed yesterday that Groupe Bruxelles Lambert, the Belgian banking group, is negotiating for a stake in shares and Pacific markets. Under Henry Ansbacher Holdings, the London-based international finan-

cial services group. Hambros is one of the oldest established UK merchant banks. It eign securities.

sees the two deals as strengthening its presence in the securities business, where it believes the best growth prospects lie.

eign securities.

eign securities.

Groupe Bruxelles Lambert is proposing to buy newly issued shares in the Ansbacher group, which will growth prospects lie. growth prospects lie.

Mr Rupert Hambro, the chair-

man of Hambros Bank, said yester-

day he did not expect banking to re-cover its former profitability be-

cause of intense competition.

HAMBROS, the UK merchant efforts to find a new and more pro- national merchant banking busibanking group, and Strauss Turnfitable role as it recovers from a pebull, the UK stockbroking firm, are
to set up a joint international dealloan losses. Strauss Turnbull, a private part-

nership, is a medium-sized stock-broker best known for its dealings in the Eurobond market and its expertise in mining shares. It already has a joint Eurobond venture with Societé Générale, formed in 1980. The international dealing compa-

ny to be set up by the three part-ners will be capitalised at £10m and will specialise initially in gold London Stock Exchange rules non-members may own more than the maximum 28.9 per cent of broking ventures dealing exclusively in for-

terest. An announcement yesterday said this would be "substantial." The Beigian bank would pay 100p a

share. Groupe Bruxelles Lambert al-The moves also reflect Hambros' ready has an interest in the inter-

ness through its major shareholder, Pargesa Holding of Switzerland, which has a stake in Drexel Burn-

ham Lambert, the Wall Street firm. Henry Ansbacher is a small merchant bank with a balance sheet of £145m and interests in trust management, insurance broking, shop hroking, and metal broking. It lost C1.3m last year on an investment in Iris, the failed U.S. computer-based information system, but has recently regrouped its U.S. business into a new subsidiary and plans major expansion there.

The deal with Strauss Turnbull marks another step in Hambro's painful road back from the financial wilderness where it lost its way in the 1970s.

Rocked hy severe losses on ship-ping loans, oil and gas exploration and dogged by an assortment of unhappy diversification efforts, Ham-bros was only able to stay in the black a couple of years ago by sell-ing off a big chunk of its holding in Hambro Life, the high-flying finan-cial services group headed by Mr Mark Weinberg.

SINGAPORE ANGELES We gave up beating about the bush years ago.

In fact ANZ have been an established name in the City for nearly 150 years, during which time we've gone from strength to strength to become a major source of corporate and institutional financing and a recognised specialist in all facets of foreign currency exchange. Today we're still on the move. Already we've expanded our

European office in Frankfurt. All this and a refreshingly candid approach to doing business, isn't it about time you gave ANZ a closer look?

strength on the ground and our service facilities to include a new



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U.S. exports: the high-tech Law: microelectronics need urgent legislation 12 Politics Today: the rise of the UK textiles: a pickup that's

defence; pharmaceuticals 18 U.S.: Fed steers clear of Lex: Woolworths; Tricentrol;

France: satellite rivals resist Lombard: things are not so arranged marriage 7 simple for UK taxpayers . 19 Leslie Colitt in Berlin explains how a politician visited, a loan was negotiated . . .

And the Wall started tumbling down

glasses with beaming East Commercial bankers traded jokes with state bankers and officials from both sides vied in exchanging pleasantries.

Leipzig held by West Germany's permanent representative to East Germany, Herr Hans Otto Bräutigam, for Count Otto Lambsdorff, the visitiog West German Economics Minister.

Ten years ago, when the permanent mission held its first reception in East Berlin after lished relations, the atmosphere was charged with mistrust. Now both sides are hasking in the warmest relationship they have

East Germany's leader, Herr Erich Honecker, is preparing to visit West Germany later this year and will go to his hirthplace, the Saarland, whose people have promised a warm reicome for their returning son.
This flowering of East-West German relations is taking place amid one of the largest outflows terms with socialism." one East of East Germans to the West German official said with unsince the Berlin Wall was built accustomed candour. in 1961. A few streets from the reception, a family of four was packing its belongings after it is relieving internal preswaiting five years for an exit permit. The next morning the family joined nearly 500 other East Germans departing for

Some are being let ont after serving one third of prison serving one third of prison terms for attempted escape, others after publicly demonstrating in favour of U.S. and strately soviet missiles on German soil cease to be faced with the stark strategy one third of prison Germany.

Europe, as a growing number have done, to gain passaga to the West.

Similar incidents in the past have led an unperved East to be scrapped.

The Inner German Affairs Ministry in Bonn said some 40,000 East Germans bave applied for exit permits. From January to mid March, 6,000 East Germans were given permits, as many as in all of last year. Although West Germany is "compensating" East Ger-many for the free higher education or apprenticeship given to each departing adult, this is not why they are being allowed out.

Those East Germans who have applied to leave are a dissatisfied segment of the population which the East German leadership has no hope of winning over. There are some people who will never come to terms with socialism," one East

By ridding Itself of this eleit is relieving internal pres-sures for political change. The tactic, however, is a risky one. The present exodus may well

now being issued exit permits ment said most of the departing Dr Philipp Jenninger, recently company largely owned by state are not rejoining families in the

East Germans are "filled with assured East Germany it was and federal governments, to

West. They have applied to
illusions." Taken in, she said, not Bonn's goal to drain tha produce VW engine blocks in

leave as malcontents and by watching shows like Dalias country of its people. He rethe East is seen by West

because of the lure of a more on West German television and peatedly warned East Germans Germany's Economics Minister prosperous life in the West. by West German visitors driving their gleaming new cars in East tern embassies in Eastern

against seeking refuge in Wes-

East Germans are being allowed to go to the West in the largest numbers since the Berlin Wall was. built in 1961. But the move is building high expectations and sowing confusion among those left behind.

Significantly, East Germany is letting out its disaffected people while a Christian Democrat (CDU) government is in power in Bonn. The conservatives have taken over their Social Democratic predecessor's doc-trine of Ostpolltic as if it were CDU invention.

The East German leadership, for its part, has discovered it is sometimes easier to deal with the "upper bourgeoise" CDU than with Communism's arch

A teacher in Leipzig who is chief aide responsible for agreement

alternative of either applying German leadership immediately for exit permits or of being unto revert to a tough policy able to visit the West until they toward Bonn. But Herr toward Bonn. But Herr Honecker appears determined to stick to his present coorse. One convincing reason is that lt dovetails with Moscow's strategy of wooing West Germany with peaceful approaches and commercial

as a harbinger of co-operation

East German leaders believe they have already obtained one trump card in establishing this new relationship: the remarkable political conversion of Herr Franz-Josef Strauss, Bavaria's Prime Minister and head of the CDU's ultra-conservative

Herr Strauss's spectacular meeting with Herr Honecker last year, after arranging a DM 1bn (£1.2bn) West German hank loan to East Germany, moved the East to start letting out its discontented citizens and to hegin dismantling the acto-matic weapons along the East Germany is now trying

to convince a thoroughly confused population that Herr Strauss is proof that even the most rebid anti-Communists must eventually come to terms with "existing socialism." Most East Germans however are instead now hoping that the Herr Hoocker, however, has warming climats between Bo another powerful incentiva to and East Berlin may result improve relations with West other improvements for the Germany. His economics chief, including travel to the West.

other improvements for them.

s sometimes easier to deal with the "upper bourgeoise" CDU han with Communism's arch ival, social democracy.

Chancellor Helmut Kohl's help of West Germany. The ability to cope with this rising the help agreement between East tide of expectation.

How Heinz got a chance to visit the city of his birth

to do three things now he is in so does his wife (type-setting waiting for the next interview the West. The first is to find and secretarial) and anyway he with the social security office his father, a former interpreter with the U.S. occupation forces, if he is alive and the second is to visit Munich, the town in which he was horn in 1948.

took him after his father re-turned to the U.S., "where nobody has a clue about any-thing," which does not even get West Cerman television, he has put behind him.

The third thing, to find a joh in a country with 2.5m unemployed, can wait a little. Like the other East German emigrants at the Glessen Emergency Reception Camp, he is a little anxious and disoriented. But he has two diplomas (chemical engineer-ing and electronics), which be months ago when he applied to

The camp, squashed into a site between the railway and Dresden, where his mother thook him after his father returned to the U.S., "where hobody has a clue about anything," which does not even get West German television, he has put behind him.

The third thing, to find a joh in a country with 2.5m state between the raiway and an industrial estate, can usually take 400 people for the two to three days needed to complete formalities. With the help of camp beds and extra staff, it can now hold 650 to meet the greatest shift of population between the two Germanies since the huiding of the Berlin Wall in 1961. Wall in 1961.

> The surprise is the number of children, playing by the monu-ment to the fallen of the East Berlin nprising in 1953, or sleeping, pale with exhaustion or fever, in the camp clinic. Their parents alt neatly on

vice. Arriving at Giessen without a premise they have DM 15 (£3.95) pocket money (DM 10 for dependants) and are already entitled to dole pay-ments. Bonn recognises only

began in December with ahout 1,000 passing through Glessen that month but eased off a little in January. On February 18, without warning, 186 people arrived by train or drove their bursting Ladas and Wartburgs through the gate. "We said, my God, we'll never manage," and From Jaco Westlicht on the said From Jaco said Frau Inge Wegricht on bebalf of the camp administra-No we wish it was only

TO SEE Lother Speeth out-

talk a noisy drunk at an election rally is to see the

southern German populist at

The other representatives

of this fashionable breed, a Helmut Kohl or a Franz Josef Strauss, have lost a little of

their touch with drunks, for one is Chancellor and the other Would-Be-Chancellor

Herr Spach (46), who is only Christian Democrat prime minister of Baden-Waerttemberg, is completely at home in his own Land, the

Short, brisk, easy-going, he

grumbles about trade unions with locksmiths, talks football

in thick Swabian with a baker, plays unconventional tennis

with midde managers and Skat (the workingman's card game)

with anyone who will take

Herr Spaeth, who looks certain to be re-elected at the state poll on Sunday, also has

Take his Bitburg speech

last autumn on the environ-ment. Herr Holger Heimann,

one of the six Green deputies

in the Stuttgart parliament, played a trick on his wife by

cutting off the beginning and showing the speech to her. "Very nice, dear," she said.

and they are statesmen.

most prosperous in republic.

Last Friday, 427 people arrived on Saturday 183, 43 on Sunday, before rising into the hundreds again on Monday.
Frau Ingrid Berg, the niece of
the East German Prime Minister, passed through Giessen on
Tuesday.

A sculptor, a student, a theologian, all say they could not live with the professional hiersrchy in the East—Catholic church or artists' union—hut their political protest seems confined to applying to leave. Those emigrants arriving through the special efforts of the Federal Government"

of waiting were they suddenly Vienna told to pack and leave? through "Strauss," say some, meaning Munich.

the DM 1bn credit for East Berlin arranged by the Bavarian Premier. Others mention the visit to West Germany planned hy Herr Erich Honecker, tha East German leader. ("Yoo're the last, Erich, turn off the light," is one of many jokes.)

It is unlikely that East Ger many is shifting its labour problems here," says Fran Weg-richt. "These are mostly educated people, skilled crafts-men, economically valuable." The only legal ground for emigration is the "reunification of families," but the Michaels have no relations in the Federal

(prisoners whose freedom is Republic. Astoundingly, the bought by Bonn), are swamped East German authorities into insignificance by the legal accepted a friend near Vienna emigrants.

Why, after two, three years Heinz Michael, the train from the standard of the standard Vienna to Glessen passed through Nuremburg not

Party leader held as Turkish poll nears

play.

him on.

BY DAVID BARCHARD IN ANKARA

THE LEADER of the centre- has now emerged as the main right True Path Party (TPP), Mr Yildirim Avci. was detained for questioning hy police yesterday afternoon for remarks made during the campaign for

Conservative Prime Minister deposed in 1980, told a crowd in deposed in 1980, told a crowd in Manisa on Wednesday that last November's genaral election had been "one of two black pages in the history of Turkey's democracy."

The TPP was one of 15 parties prevented by the military from running in that election in which only three parties took part.

Sunday's poll. Restrictions

The party sponsored by the applied in November—for military before the general instance on leaflets and propaganda—have heen lifted. The Democracy Party (NDP) of main parties excluded in November have been challeng-likely to sustain a serious ing the Government to hold defeat and may not collect 10 appetudes. The party sponsored by the collection with the collection of the party sponsored by the collection of the party sponsored by the collection of the party sponsored by another general election if the per cent of the votes.

This does not seem very likely at present. The most reliable opinion polls suggest that Turkish voters are prepared to let Prime Minister Turgut Ozal's monetarist experiment run its course. His Motherland Party is expected to win up to 40 per cent of the perhaps turning to Mr Avei and win up to 40 per cent of the perhaps turning to Mr Avci and votes nationally, though it is facing a strong challenge from the Social Democrats in the hig cities.

The Social Democracy Party Statistics This compares with

The Social Democracy Party Statistics. This compares with (SDP), barred in November, 44 per cent in 1982

opposition force. It is runnig well ahead of Mr Necdet Calp's Populist Party, which was set up hy the military to function as a centre-left grouping in the new system. The Populists are Sunday's local elections.

Mr Avci, whose party is loyal
to Mr Suleyman Demirel, the cent of the votes.

cent of the votes.

Both the SDP and the TPP have complained of minor harramssment by police and local officials during the campaign. The latter party, how-ever-which seems resigned to a defeat this time around and is playing a much longer-term strategy than the others—has been stressing its links with the banned pre-coup Justice Party with slogans like "the Trua took part. with slogans like "the Trus Six parties are contensting Path is Justice. You Know Ua."

three parties which took part if Mr Ozal comes out well then win less than half the votes on Sunday.

If Mr Ozal comes out well ahead of the other parties, he will undoubtedly regard this as will undoubtedly regard this as a mandate eto press ahead with

ELECTION PROFILE • BADEN-WUERTTEMBERG'S PM

Nimble Lothar Spaeth keeps one step ahead of the field

BY OUR BONN STAFF



Spacth: populist

the bead of the Green group and another Swabian, begins his campaign speeches with the words: "How Green really is Lothar Spaeth?"

Boun conservatives discovered dying trees, than Herr Spaeth had another idea: massive promotion of the state's predominantly small and medium-sized industries to meet the Japanese and U.S. challenges. The state is more dependent on exports per head than Japan! Count Otto Lambsdorff, the

But no sooner had the

Free Democrat (FDP) Eco-nomics Minister in Bonn, has

socialist policies which may have something to do with the desire of the Liberals to share power with Herr Spaeth on the Bonn pattern.

Herr Spacth, who won 53.4 per cent of the vote in 1980, does not want to share power with anybody and has as little time for Liberals complaining about his police policy as for the spokesmen of local peace groups angry about the nine Pershing-2 ballistic missiles in the state. The FDP should poll respectably in its heartland but the Social Democrats, con-stantly ontilanked by Herr

statily ontrianced by Herr Spacth and with a rather un-known candidate, will be pressed to better their 1980, 32.5 per cent. The Greens will have a little trouble making the 5 per cent necessary to get in. Herr Kretschmann, one of

the party's outstanding figures, made the elementary mistake of opposing demands hy a group of Green women for censorship and has been, in his own words, "dis-mantied." Herr Helmann cannot stand because his local manager forgot to post the application, which has cost the party 25,000 votes. Herr Spaeth will almost

certainly do another term though he seems already to be thinking of Bonn.

UK urges greater airline competition

THE BRITISH Government yes terday demanded rapid discus-sion by transport ministers of a Commission proposal to encour-age greater competition between national airlines. But, in the first national con

ment on the proposal, Mr David Mitchell, Parliamentary Under-Secretary for Transport, said:
"It does not go as far as we would like." Mr Mitchell, speaking at a transport ministers Council in Brussels will raise the matter when the ministers hold an informal meeting in Paris on April 2. The Commission was put for

ward a package of measures designed to make competition easier hy replacing fixed fares with fare zones, hy setting conditions for the use of subsidies and by bringing airlines into the ambit of the EEC competi-tion regulations.

London has been in touch

with other national capitals about a more liberal regime for air transport in the Community. But Mr Mitchell conceded that a series of personal talks with his counterparts had not met with more than a "degree of softening of attitudes, which were very protectionist." At the council meeting itself

no decisions were taken, in line with a notorious tradition. "It was a classic Transport Council," said a Commission

However, in the wake of the lorry blockades in France and Italy last month, France, Italy, Luxembourg and Greece drop-ped earliar insistence on delay in hringing into operation by next January 1 a directive to keep open customs posts for at least 10 hours a day from Monday to Friday. France will apply the direc-

tive in its entirety. Italy will apply it to the customs posts at Mont Blanc, Brenner and

Chairman named for Swedish employers' body By David Brown in Stockholm

THE SWEDISH Employers Federation (SAF) has chosen a new chairman, Mr Claes Erik Winberg, the tough and sometimes controversial managing director of the Bofors armaments group, to replace retiring Mr Curt Nicolin.

Mr Winberg, 58 will take over.

Mr Curt Nicolin.

Mr Winberg, 58, will take over the central wage negotiating body for Swedish employers in May. SAF has become increasingly active politically in recent years, especially in its strong opposition to wage earner funds -union-held corporate shareholdings to be financed by pro-fits under a controversial new Social Democrat law.

past 30 years have negotiated wage settlements directly with their counterpart, the LO trades their counterpart, the LO trades the time confederation, are attempting against strong labour opposition to bring wages more closely in line with corporate profits under this year's new decentralised bargaining system.

Mr Winberg is known as a tough and canny negotiator. As president of Bofors his state ments ("higher weapon sales lead to world stahllity and security") have been known to nrovoke controversy in neutral

Other candidates mentioned for the SAF post included Mr Pehr Gyllenhammer, chairman of Volvo, and Mr Lennart Johansson, the SKF chief.

Swiss economy improves

The Swiss economy performed better during 1983 than had been foreseen by earlier government estimates, thanks to a recovery in the final months, writes John Wicks in Zurich. A minimal decline of 0.1 per cent in GDP compares with the foreset 0.5 per cent with the forecast 0.5 per cent. Investment volume was up by 1.7 per cent, Government spending hy 1.4 per cent and private consumption by 1.3 per cent. Exports of goods and services went up by only 0.1 per cent compared to a rise in corresponding imports of as much as 4.4 per cent after price adjust-mant.

Poland's hard cash problems follow \$300m repayment

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S CHRONIC prob- cost \$4.3bn. The resulting to pay for imports were exacerbated last year by an un-expected repayment of \$300m (£208m) of short term credits, according to the weekly news-paper Polityka The authors of the article, one of whom is Mr Andrzej

one of whom is Mr Andrzej food sector.

Dorosz a Deputy Foreign Trada

Minister, fail to explain the of a recovery in the national reason for the shift in policy in animal herd and has resulted a year in which Poland repaid this year in the need to import \$2.2bn worth of debts.

This comprised \$1.6bn in in At the end of fast year terest payments. \$300m in capi Poland's hard currency yient tal repayments on long and stood at \$23.7bn. This excludes medium-term debt, and the until \$2.7bn worth of debt animal.

lems with finding hard currency \$1.1bn trade Surplus was boosted by a \$400m surplus in invisible earnings.

The unplanned shortage of hard currency last year meant that imports from the West fell 10 per cent below plan, with the cuts heaviest in the grain and food sector.

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medium-term debt, and the un- the \$2.70n worth of debt owed planned \$300m repayment of to Western governments which short-term debt, the article says. fell due in 1982 and 1988 and Export earnings were worth which Poland falled to pay when \$5.4bn last year while imports rescheduling talks were frozen.

French external debt up almost a quarter in 1983

553.7bn according to figures re-leased yesterday by the Ministry of Economy under its recent, policy of providing more de-tails on France's external bor-

rowings. \$13.3b

In French franc terms the \$3.7b

increase was far sharper with EEC

foreign indebtedness climbing The 54 per cent in 1983 to FFr 451hn. The difference reflects from a parity of FFr 6.67 at the end of 1982 to FFr 8.40 at the The new figures confirm pro-visional estimates announced by

M Jacques Delors, the Finance Minister, towards the end of

FRENCE'S EXTERNAL debt year both by the need to streng rose by 24 per cent last year to then the foreign exchange re-\$53.7bn according to figures re-\$53.7bn according to figures re-leased yesterday by the Manistry current account deficit which none the less shrunk from FFr 79bn in 1982 to FFr 28bn. On OECD figures, France borrowed \$13.3bn last year, including a \$3.7bn loan raised through the

The pare of borrowing has slowed down so far this year reflecting the improvement in will still need to raise sor \$60n \$7.50n to cover adverse movements on the capital ac-count. The Object Calculates that France raised \$1.1bu in Feb-M Delors has set a goal of

Minister, towards the end of M. Delois has set a goal of last year. They exclude short trying to reduce gross indebted term borrowing of under one ness by the end of next year or year's duration.

According to the Ministry of on continuing to pursue restrictions. So, per cent of French tive policies in the 1965 budget foreign debt is in dollars, 2.7 that have not yet been endoared, per cent in D-Marks, 5 per cent france's net indebtedness—in yen and the rest in other including outstanding loans currencies.

Borrowing was boosted last by 142 per cent to FFr 20thn.

Spain's offer of protection ends lorry blockade

FRENCH LORRY drivers lorries. The pehicles were set yesterday abandoned their ablaze in reprisal for the blockade of the Spanish French navy aring on a Spanish frontier after the Madrid trawler authorities provided them with Under the new security

adequate protection while arrangements, French lorries travelling through Spain, are to be given police protection on six main routes and six cross the border in the morning subsidiary ones. Convoys of and tourist truffic moved freely lorries will leave the frontier again across the frontier. Some every ball hour with helicop-1,100 French and foreign lorries: ters providing additional over-had blocked the crossing points head cover. Some 600.700 in protest at the huming in Spanish police are said to be Spain of some 32 French involved in the operation.

Kyprianou to seek Bonn role in Cyprus peace

BY ANDRIANA IERODIACONOU IN ATHENS

Mr Raouf Denktash, the Turkish- wrest concessions on Cyprus from Cypriot leader, to accept the latest Ankara and the Turkish Cypriots
UN compromise peace formula for through international pressure. Cyprus, according to Cypriot Government sources.

start of a two-day official visit to return of the occupied port city of Bonn yesterday Mr Kyprianou said his visit coincided with a critical phase in the Cyprus problem, and that West Germany could play a role in its resolution.

Details of the UN formula were

revealed by Mr Denktash in Istanbul earlier this week. He stopped in

Mr Lazaros Efraimoglou, the Turkey for consultation with Mr dent on his return from a March 16

CYPRIOT PRESIDENT Mr Spyros Sr de Cuellar's proposals report-Kyprianou is to ask for West Ger-edly call on the Kyprianou Governman support in efforts to persuade ment to abandon a policy of time to

in return, the Turkish Cypriots Nicosia hopes the West Germans must undertake to freeze the implementation of last November's decision to declare the Turkish-held north of the island an independent ties, the sources said. Before the state, as well as the unconditional

> Mr Denktash has said he will formally reply to the Secretary General after consulting with the Turkish-Cypriot community and politi-cal parties at home.

Turkey for consultation with Mr president of the Athens Chamber of Kenan Evren, the Turkish President of the Athens Chamber of Commerce and Industry, has warned that the Government's polimeeting with Sr Javier Perez de cy price controls on local production Cuellar, the UN Secretary General, is leading to unemployment, rein New York.

Mr Denktash said the Secretary duced productivity and import penetration. He called for a lifting General's proposals were "unbal- of these controls in favour of a free market economy.

Confidential files survive arson at Unesco

BY OUR PARIS CORRESPONDENT THE FIRE at the Paris head- terday that the fire had been

THE FIRE at the Paris nead-quarters of the United Nations deliberately started. Crude Educational, Scientific and Cul-paper torches were found in some offices and a can of petrol. day night, destroyed no impor-tant or confidential documents, officials said yesterday. officials also confirmed that none of the personnal or budget documents needed by the General Accounting Office of the U.S. Congress for its investigatiop into Unesco finances were touched.

in another. Initially, there were sus-plcions that the arson had been linked with attempts to burn incriminating documents. The papers that were burnt were mainly outgoing correspondence.

and education files.

The Accounting Office is looking into allegations of missappropriations of funds at Unesco following the U.S. decision to serve notice of its with drawal from the organisation.

French police confirmed yes.

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Portuguese Democrats wield blunted penknives

THE RUGGED city of Braga in northern Portugal will echo this weekend to the fiery speeches of hundreds of delegates to the congress of Portugal's Social Democrat Party (PSD), junior partner in the ruling

The PSD, record-holder for internal strife in a country where the Machiavellian art of politics often supersedes less amusing administrative work, boasts a host of young, ambitious lawyers prone to perennial impatience with their party leadership.

1984 is no exception. While the coalition firmly steered by Sr Mario Soares assails Portugal's economic iticians. woes, young PSD turks have sought to whip up a movement against Sr Independent Prime Minister who agreement to allow the United

Deputy Prime Minister. Sr Marcelo Rebelo de Sousa is goading the chronic dissidents. He is locally known for prodigious contributions to the right-wing press under his own or several assumed ames and for his relentless efforts

to precipitate the end of the shaky tenure of the former Social Democrat leader Sr Francisco Balsemão Sr Rebelo de Sousa makes no secret of his desire for power but has difficulty addressing day-to-day po- be a member of Opus Dei, has a litical or economic issues. He and his high-spirited followers bave only 6 per cent of the delegetes to the

Even so. Sr Mota Pinto, a former financial benefits through the

Carlos Mota Pinto, PSD leader and rejoined the PSD in 1982, will not States continued access to Lajes air have a walkover in his bid to retain the leadership by the end of this weekend's congress. He has another competitor - more sober than Sr Rebelo de Sousa, and supported by some 40 per cent of the delegates - Sr João Bosco Mota Amaral, at present leader of the government of the autonomous region of the

Sr Mota Amaral, a devout, celibate Roman Catholic who is said to good track record in the Azores. The weather-beaten islands were kept in a near-primitive state in the congress, to the relief of serious pollong years of dictatorship: since then Sr Mota Amaral has fought for

force base on Teixeira Island

But his bid for leadership of the PSD - which has undertones of presidential aspirations - has not picked up the expected momentum. Sr Mota Amaral seems to have been turned by events into a run-

There are strong signs mean-while that the wily Sr Mario Soares, who keeps his Socialist Party on a firm rein, has been jostling key segments of the PSD, extremely discreetly, into unqualified support for Sr Mota Pinto. It would not suit Sr Soares or

ner switch leadership in midstream

with attendant upheavals.

Serious PSD cadres are not en- hy unpaid salaries is great, the amoured of Sr Mota Pinto, an ami-able law professor from Coimbra have become a dynamic force, University who, like many political Portuguese' lawyers speaks lengthily when brevity might help more.

its ninth month with remarkably few inner strains for a Portuguese Cabinet. It has held its own despite the dramatic effects of a severe recessioo and drop in employment.

It has been helped by e new his Cabinet's inner defences. So phenomenon: impoverished workers whose employers have not paid long knives feared earlier when the them for months are turning away anti-Mota Pinto campaign was first Portugal to have the coalition part- from communist unions to the launched, seems more likely to be Lisbon, where the suffering caused knives.

With a weekened Communist

Party hard put to rally support for constant strikes called by its tied The Scares-led coalition is now in unions, the Scares Government has been released from the pressure it most feared: a highly motivated Left whose ranks would swell with the memnloyed. Spared from the enemy without,

Sr Soares has carefully reinforced Braga, rather than the night of the Church. Even across the river from the weekend of the hunted pen-

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Botswana in security negotiations

will consider a proposal cover-ing mutual security drawn up yesterday by ministerial dele-

Botswana's treatment of South

Flights curtailed

patrols in the southern Atlantic and Indian oceans, writes Bernard Simon from Johannesburg.
The patrols, mainly for mari-

time intelligence purposes, have heen carried out by ageing Avro Shackleton aircraft, eight of which were bought from Britain in 1956. According to an air force official; only four of the aircraft are still opera-tional but the British Govern-ment has refused to allow

aircraft.
In addition, South Africa has been unable to buy suitable alternative aircraft, such as the Lockheed Orion.

Convoy attacked

GUERRILLAS of the Mozam-bique Resistance Movement (MRM) wounded five Zimbabwean lorry drivers and de-stroyed 14 trucks, trailers and cargo in an ambush inside Mozambique last weekend, reports Tony Hawkins in Harare. The attack took place some 48 bours after the signing of the South African-Mozambique non-aggression pact which Mozam-bique says will reduce South African aid for the MRM lighters. The convoy of lorries was ferrying exports from Malawi to the Mozambique port

Zimbabwe inflation

Zimbabwe inflation

Zimbabwe inflation rate increased sharply to 19.6 per cent in 1983—the highest for more largest paramilitary organisain 1983—the highest for more than 25 years, writes Tony Hawkins from Harrare. Official figures released yesterday show that consumer prices for lower that consumer prices for lower income groups rose more than 23 per cent last year, while those for npper income groups registered a 16 per cent increase, giving an average figure of 19 per cent. The main cause for the higher inflation rate (prices rose 14.5 per cent in 1982) was the decision by the Government to phase out food subsidies for consumers, which necessitated sharp increases in food prices late last year.

Missile disappointment Missile disappointment
JORDAN yesterday said it
"deeply regrets" the U.S. decision to withdraw its plan to
sell advanced Stinger anti-aircraft missiles to the Kingdom,
and in Egypt. Mr Donald
Rumseld, the U.S. special envoy,
was told by President Hosni
Mubarak that he too was "disappointed" by the action according to agency reports. Mr
Rumsfeld described his talks as
"very interesting and helpful."

Jumbo hijacked A BRITISH AIRWAYS Jumbo jet landed safely in Taiwan yes-terday after being hi-jacked while on a filght from Hong Kong to Peking. Nn injuries were reported among the 338

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passengers and 16 crew.

other activities.

S. Africa,

MAGTAN OSON has twinkling eyes and grey shoulder-length hair, wears beads and scarlet bell-bottomed jeans and lives SOUTH AFRICA and Botswana in riversida squalor in Loreto.
in the remote interior of
Mindanao, the second largest
island in the Philippines.

respondent.

The 14-member South African team was led by Mr Pik Botha, the Minister of Foreign Affairs, while his counterpart, Mr Archie Mogwe, beaded the eight-member Botswana delegation.

No details of the standard in the Philippines.

Know locally as the Dato (chief) he is 100 years old and a key figure among the Manobo are not minimal and a key figure among the Manobo are not part in a planned oil palm plantation in a planned oil palm plantation in an archive and details of the standard in the Philippines.

at present considering whether to take part in a planned oil palm plantation in their area, and their decision is eagerly awaited by Mr Timothy Raison, Britain's Overseas Development Minister. The project is an Anglo-Filipino idea which is strongly backed by the Commonwealth Development Corporation. But the radical wing of the local Catholic church is against the idea, and it has a wana delegation.

No details of the proposal were available, but the most sensitive issue is thought to be Botswana's treatment of South African political refugees. The government of President Quett Masire has been prepared to provide sanctuary but has banned political activity and limited the outlawed African National Congress (ANC) of South Africa to a low-key diplomatic presence. diplomatic presence.

THE international arms embargo against South Africa has forced the South African Air Force to end its long-range

spares to be supplied for them. The dwindling fleet has been kept airworthy recently by cannabilising parts from grounded

in yesterday's clashes.

almed at stopping ceasefire violations, car thefts, the impo-sition of protection money, kidnappings of Christian citizens and because of displeasure over

that remains. Emergency rice supplies are being brought in, but mainutrition is rife among children. So is malaria, tuber-culosis, bronchitis and waterborne disease.

Average annual income, at a meagre Pesos 3,000 (£150) is less than half the already low national average, and many familles are in debt. All are vulnerable to the predatory activities of outsiders—the Philippines military, bandits, Communist rebels, scheming politicians and merchants.

The land is exposed to the elements because of the logging and urgently needs replanting.

Five years ago the Manila Government granted the National Development Corporation (NDC) the right to own vast tracts of land, including more than 28,000 hectares in the previous where Loreto is

the province where Loreto is sluated. The idea was to open these lands for plantation development with foreign partners such as Dunlop, Guthrie, Keck Seng, and Sime Darby. They would be joining other foreign corporations such as Del Monte. Dole. and United Fruit which have long been successfully estab-

Food is short after last year's lished in more accessible areas. London approved the loan, drought and this year's floods, and rate have infested the corn ignorance on raivete, NDC towards completion, and two that remains. Emergency rice failed to take adequate account British MPs—Mr Alf Dubs

Chris Sherwell visits a Filipino project caught in a logiam of dissent

The perils of alleviating poverty

failed to take adequate account of peasants' claims to ownership of land it took over.

The controversy attracted international interest through the Church and, in particular, the Catholic Institute for International Relations in London.

British MPS—Mr Alf Dubs (Labour, Battersea) and Mr Colin Moynihan (Conservative, the plantation and pronounced themselves broadly satisfied. However, the Lost Command remains in existence. Though it is the provided the plantation and pronounced themselves broadly satisfied. The controversy attracted international interest through the Church and, in particular, the Catholic Institute for Internstrional Relations in London. It also attracted the interest of the House of Commons, which only last month debated the issuc again.

The main focus of concern originally was the use by NDC-Guthrie of the Lost Command. a group of former members of the Philipplnes military, which gained responsibility for accurity on the estate. The Lost Command mercilessly intimidated the local population, notably over land sales, and there were ture, bribery and protection rackets.

The House of Commons be-came involved because CDC

keeps a low profile and remains under some CDC scrutiny, its leader—Col. Carlos Lademora has never been charged and is thought to enjoy high-level pro-

Future CDC Involvement in the Philippines could yet be affected and thus NDC's whole strategy, since other companies are watching developments. But it is the Loreto project, a joint venture involving NDC and CDC red the local population, notably over land sales, and there were issues of involvement for the reports of killings, rapes, tor-British Government and the radical church.

CDC officials have explained the plantation proposal to all affected Loreto residents, concame involved because CDC affected Loreto residents, conproposed to make a £6.4m loan for the first phase of the NDC- of a sample and is now asking Guthrie project. After lengthy investigations by CDC at British Government insistence, the lost Command was relieved of its responsibilities and a new security arrangement established last May. With improved labour practices also initiated,



tares of rubber and 50 hectares of cocoa, with another 3,000 hectares developed by outgrowers—an area which would be expected to grow in time. CDC will offer market rates or better for the land it huys. better for the land it huys,
But CDC is a long way from
winning the support of the
radical wings of the Catholic
Church whose opposition springs
from Mindanao's own experi-

Add to this the impact of the national political crisis following the assassination of Opposition leader Benigno Aquino last August and of the econo-mic malaise caused by the

mic malaise caused by the country's \$25bn debt crisis and it is easy to see the dilemma of the CDC and the British Government.

For the Church there is the equally serious dilemma of whether to allow people like Magtan Oson and his community, most of whom are eager for the project to go ahead, to grab perhaps their only chance to escape from a pitiful poverty to escape from a pitiful poverty trap, in such Solomon-like choices are the strongest com-

Japanese plan to initiate Korea talks

By Jurek Martin in Tokyo MR YASUHIRO NAKASONE the Japanese Prime Minister, intends to explore the possibili-ties of promoting talks between the two Koreas during his offi-cial visit to China, which begins

today.

In an interview published yesterday, Mr Shintaro Ahe, the Foreign Minister, emphasised that Janan was not wedded to any particular formula in get-ting the two sides together.

Recently Nurth Kores, with formal Chinese backing has proposed tripartite meetings between the two Koreas, with the U.S. as the third party, but Seoul has countered by offering either four- or six-way exchanges, adding China, the Soviat Union, and Japan.

Japan senses that the Chinese Government is now more in-terested in tackling the Korean problem than previously. Exchanges between Pyongyang and Peking have been more active in recent months than for some years, according to observers here, while relations with Seoul have also improved, as witnessed by this month's Davis Cup tennis match be tween the two countries.

However, the absence of formal ties between China and South Korea practically means that Japan is in a postion to convey Seoul's opinions in any negotiations with China, though Mr Nakasone said yesterday he would only do this with the full approval of South Korea.

It is also anticipated that Mr Nakasone will want to sound nut Peking on its latest exchanges with the Soviet Union and on those planned to take place in May when a Soviet Deputy Premier, Mr Ivan Arkhipov, is scheduled to go to Bilateral Sino-Japanese rela-

tions are at present devold of

Druze take action to end Beirut ceasefire violations

BY NORA BOUSTANY IN BEIRUT

DRUZE FIGHTERS of the Progressive Socialist Party (PSP) yesterday took over positions of the Sunni Moslem Murabitoun militia in an action aimed at putting an end to ceasefire violations.

against the idea, and it has a vocal lobby in Britain. The political and economic climate in the Philippines is also not ideal for the project.

Loreto is literally beyond the

end of the road in the Philip-

end of the road in the Philip-pines. Accessible only by river, it is a six-hour pump-boat ride from the main highway. Both the Manabos and the settlers from outside who have stayed

on since arriving to help in the logging industry in the 1950s

are in desperate straits.

A spokesman for the Shi'ite
Moslem Amal Movement said
the group was not taking sides
and had ordered patrols in the areas of conflict to prevent con-frontation. The state-run Beirut Radio said four people were killed and at least 12 wounded

The Druze explained in a communique that the move was

tions in copirol of mainly President
Moslem West Beirut, amounced
they were closing the only
crossing point into Christian withdrawal from
East Beirut to motorists until

a political settlement is reached. Lebanese President, Amin Gemayel, returned bome yester-French President.

The leader of the Amal group, Mr Nabih Berri, also met M Mitterrand yesterday and announced be was "optimistic" about the outcome of the Lausanne reconciliation conference. There was speculation in Beirut yesterday that President Gemayel and Mr Berri pressed French officials to boost the pre-sence of French soldiers in the United Nations Interim Force (Unifil) in Beirut.

The independent Beirri dally, An Nahar reported that France had agreed to widen its role in Unifil as reports from Toulon, France, said a large car ferry chartered by the French Navy is beaded for Cyprus then Beirnt to evacuate French

President Gemayel was quoted as saying after meeting M Mitterrand that the French withdrawal from Lebanon would

Senegal reschedules half total foreign debt

SENEGAL HAS successfully concluded the partial rescheduling of its \$1.37bn foreign deht, with the repayment last week of arrears on interest payments owing to international banks.

the International Monetary Fund, foreign governments, and international banks.

Fund, foreign governments, and international banks.

The banks, which were represented by a steering committee chaired by Citibank, ments which fall duc between have agreed to reschedule the symmetric stand principal repayments of principal falling due between May 1981 and June 1982. The agreement was signed on February 3 and became effective on March 14. The payments due between mains but provisional figures for Senegal's balance of payments as second tranche will be repaid between 1987 and 1991. The borrower will pay a nuphill task.

margin of 2 per cent over the London interbank rate throughout.
The figure of \$97m represents about half the \$200m total debt Senegal has run up with

foreign banks. three separate agreements, with the International Monetary Fund, foreign governments, and

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Mrs Gandhi likely to increase upper house majority PRIME MINISTER Indira bas less than a year left of its constitutional amendments Gandhi's ruling Congress (II) five-year term which ends next since Mrs Gandhi returned to amendments needs for a constitutional

A two-thirds majority is important to pass any constitu-tional amendments. The party already bas more than a twoday following talks in Paris thirds majority in the Lok no cross-voting.

with M Francois Mitterrand, the Sahha, the lower house, which

with M Francois Mitterrand, the Sahha, the lower house, which

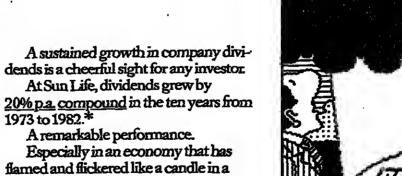
seats which fall vacant in the possible changes in the present Rsiya Sabha. Elections are system of Government based on indirect from electoral colleges formed by state legislalindia accepted when it became tures, and the Congress (I)s a republic in 1950.

party is expected to come close to a two-thirds majority in biennial elections next week to the 240-member Rajya Sahba, the Indian upper bouse of Par-licensest 18 party because of ber lack of a two-thirds bas a simple majority of 133 majority, but Mrs Gandhi has seats which fall vacant in the possible changes in the present product of the present of Covernment based on the present of Covernment bas

amendments with the help of tre left-wing, some regional parties and independents. The elections will also be a

test for the opposition parties which need to co-operate to ensure the victory of their nominees. Talks on co-operation have run into some trouble. strength there ensures that it Although Congress (I) seems although efforts to resolve dif-will win the 46 sests if there is unlikely to get a full majority, ferences will continue until the last date for withdrawals on

Sun Life: uncertain climate



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ntial files suni

Mitterrand-Reagan talks will set seal on Franco-U.S. ties

PRESIDENT Francois Mitter- of the French yesterday. rand of France yesterday began two days of Washington talks intended to set the seal on a new chapter of greatly improved Franco-U.S. relations. As M Mitterrand went to the White House for the first of two working sessions with President Ronald Reagan, officials on both sides were stressing the wide areas of argement be-tween the two Governments and playing down their differences. Over the past three years, the Reagan Administration's view of M Mitterrand has dramatic-ally changed from one of initial ally changed from one of initial hostility and apprehension to support and admiration—particularly for his Atlanticist approach to East-West relations and France's readiness to intervene militarily around the

M Mitterrand's firm support for the denloyment of U.S. cruise and Pershing-2 missiles in Western Europe has earned him particularly high marks in Washington, as has his gener-ally robust attitude towards tha

U.S. officials also note with

relief that M Mitterrand's economic policies have swing much more into line with those of the U.S. They stress the anti-inflationary nature of French economic policy, the slowdown of the initial ambitious nationalisation programme and the emphasis on high tech

nology. The talks were expected to range over a wide number of world economic and political issues, including arms control, the Middle East, the Gulf, southern Africa, East-West relations and the June world economic gummit in London. mic summit in London.

Differences were expected to emerge over U.S. and European agricultural exports and French criticisms of the high U.S. hudget deficit and interest rates. But officials said they did not expect either Mr Reagan or M Mitterrand to dwell on these points.

M Mitterrand is to spend five days travelling round the U.S., including a visit to the Illinois Soviet Union. including a visit to the Illinois "On matters which count in farm of Mr John Block, the the world, we can depend on Agriculture Secretary, hefore them," a senior U.S. official said returning to Paris on March 28.

World economy will grow 3.7% this year, says IMF

committee in Washington, the IMF stresses that the world economy took "a decided turn for the better" in 1983 when it came out of recession and returned to growth.

The fund's report, of which grays were made available, stresses that the reduction in world-wide inflation last year Britain, which bad a 2.9 per

NEW YORK—The world economy will grow an inflational also were the first to recover. With economic expansion slowing modestly to 3.5 per cent in 1985, according to latest projections by the International Monetary Fund.

In its confidential economic outlook prepared for the April 12 meeting of the IMF interim committee in Washington, the IMF stresses that the world in first to slide into recession, but also were the first to recover. For 1984, the IMF report projects real growth in output of goods and services, and real growth in Gross National projects of 3.7 per cent for industrial countries. Their growth averaged 2.3 per cent last year. The IMF 1985 forecast is for 3.2 per cent growth in the industrial countries.

For the developing countries as a whole, the IMF projects 1984 growth at 3.8 per cent compared with 0.9 per cent in 1983. The report predicts that the

world-wide inflation last year was "the most encouraging development," For the first time in 15 years, it says, inflation was less than 5 per cent.

The IMF report notes that industrial nations had been the Britain, which bad a 2.9 per cent expansion rate last year, velopment, which bad a 2.9 per cent expansion rate last year, with the rate contracting to 2 per cent in 1985, the report adds.

Nicaragua to acquire mine **sweepers**

NICARAGUA is to acquire minesweepers to protect its ports, according to Sr Daniel Ortega, the Head of the Nicaraguan government junta.

Three foreign ships have been damaged by mines placed in the access channels of Nicaragua's main ports, the latest casualty on Tuesday belog the 30,000-tonne Soviet oli tanker Lugansk.

Trish aid' case

Lawyers for the committee countered that the U.S. constitu-

money and clothing for "oppressed people" in Northern Ireland.

pean nations have agreed to combat acid rain by reducing sulphur dioxide emissions by 30 per cent by 1993, Agencies per cent by 1993, Agencies per cent by 1993, Agencies per cent this week.

Attention now focuses on next meeting of the Fed'a urged other countries, especially Britain and the U.S. to join the

from Germany, France, the Nether-lands, Norway, Sweden, Den-mark, Finland, Austria and Switzerland attended the Ottawa meeting.

High-tech' charges

Two husinesmen pleaded guilty yesterday to charges of illegally exporting high-technology equipment which U.S. officials believe was destined for the Soviet Union, Agencies report.

in Denver claimed the men made at least 14 shipments of advanced computer and electronic equipment to Britain and West Germany from December, 1982, to December, 1983. They Belaunde Terry to limit the pos-face up to seven years in jail. siblity of violence, and will rooted recession.

quartar.

The U.S. Justice Department argued yesterday that the Irish Northern Aid Committee should be fined \$5,000 (£3,300) a day until it complies with a court order to register as an agent in the U.S. of the Provisional IRA, AP reports from New York.

tional right against self-incrim-ination protects the group from filing the required forms. The committee says It raises

The Judge reserved his decision.

Bid to fight acid rain

Ministers

Court documents made public

Stewart Fleming in Washington considers the likely course of U.S. economic policy

Fed steers clear of boom and bust forecasts

THIS IS beginning to look like a boom-bust economy, said one well-known Wall Street economist earlier this week when the U.S. Commerce Department announced it expected real growth to hit an annual rate of 7.2 per cent in the first

Even a few weeks ago, such performance was projected by only the most extreme economic forecasters. According to the blue chip survey of economic forecasts, even at the beginning of February growth in the first first quarter was not expected to be more than 4.5 per cent.

Now, not only on Wall Street, but also in the world's financial capital, businessmen and Government officials are wondering how the Federal Reserve Board (the U.S. central bank) will make to such bank) will react to such a rata of expansion. Mr Paul Volcker, the Fed chairman, has already indicated that growth at this level, if it continued, would be seen as threatening the longterm recovery by re-igniting in-

On Wall Street there is

already a widespread, albeit not universal, conviction that the Fed has in effect tightened its monetary policy but not supply-ing enough reserves to the banks to offset the market pressures which have driven short-term interest rates up by almost a percentage point since the end of January. The Federal funds interest rate went above 10 per cent last week and the

Open Market Committee, where the central bank could raise

U.S. leflation

the discount rate and even set in motion policies paving the way for short-term interest rates to edge higher.

Three months ago the 12 members of the FOMC came close to voting to tighten monetary policy. This time they will be aware of the conatraints on their freedom of action. On past evidence, one of these constraints may not even be men-tioned directly by the Fed governors and their advisers. By tradition, officials scrupulously avoid open discussion of politicat pressures, but following the prime rate rise and with an election approaching, the issue will undoubtedly permeate the atmosphere. The White House has been

rival Mr Martin Feldstein, chair-man of the Council of Econo-mic Advisers, have disputed the

contention that the economy is "overheating."

Mr Feldstein, widely seen as the Administration official most sympathetic to the Fed chairman, has made it clear that he does not feel there is any need for the Fed to tighten policy since the inflation rate is still at around the 5 per cent level in the first quarter, and a second quarter slowdown in growth is on the horizon.

The international economic situation will also limit the Fed's freedom of action. In a speech last week, Mr Jacques Delarosiere, managing director of the International Monetary Fund, pointed ont that every percentage point rise in inter-national interest rates adds \$4bn to the debt service costs of developing countries.

Rising dollar interest rates over the past few weeks have stemmed the downward drift of the U.S. currency on the foreign exchanges, although the idea that the dollar is now a currency which is more likely to fall than rise is now the conventional wisdom.

Some influential economists are convinced that soaring

are convinced that soaring U.S. budget deficits, rapidly deteriorating current account deficits, and growing dependence on capital inflows from abroad are pointing inexorably towards one thing: a combina-tion of a sharply falling dollar and upward pressure on interest rates if foreign investors begin to demand higher returns for careful not to appear in public to demand higher returns for to be too crudely "jawboning" investing in dollar assets. Such the Fed. But officials ranging fears have led to even more from Mr Donald Regan, the Treasury Secretary, to his arch inflationary outlook.

The domestic economic scene points in the same direction. The Fed chairman has played



his cards shrewdly in the debate about the federal hudget deficit. Americans, both inside and outside Congress, are convinced that budgat deficits, not high interest rates, present the biggest threat to he economy.

possibility exists, there is another reason for the Fed not to act too boldly because it might rather public fashion

Were it not for these political and international considera-tions it would be much easier for the Fed to make a case for leaning strongly against the infigures a suringly against the in-figures in the economy, which is now so powerful that some some the economy will soon be dis-playing characteristics more in-dicative of the third year of an economic expansion than the second.

Many of those who argue Many of those who argue along these lines engages, that changes in the financial markets inkinding the deceptation of interest rates, the rapid growth in the volume of variable interest rate merigaces and the more generous tax treatment which companies have received under the Reagan Administration have further reduced the issues of twee relationships and the more of the mor duced the impact of even rela-

But officials like Mr Malcolm Baldridge, the Commerce Sec-retary, maintain that the miniboom of the past few months is already petering out and there will be a marked slowing in real economic growth in the second

gest threat to he economy.

Highly visible monetary policy moves such as increasing the discount rate (apart from their unpredictabla impact on the financial markets) would tend to put monetary policy back in the political spotlight, something the Ped will want to avoid.

There is still some hope that Congress and the Resign Administration will agree on a move conting are that the chances central bank abservers angeet are not high. But while the possibility exists, there is an instity anything more than a justify anything more than a gradualist approach to resisting

Bomb attacks precede Peru general strike

BY OUR FOREIGN STAFF

A 24-HOUR general strike in Peru yesterday was preceded by bomb attacks in the capital, Lima, carried out by Leftist guerrillas.

But police reported only scat-tered incidents during the day amid heightened security and the operation of a three-day state of national emergency. The state of emergency was declared by President Fernando Belaunde Terry to limit the pos-

last until Saturday.

During this time, no demonstrations or public meetings can be held and police have the right to detain without court orders. It is the second time in six months that President Belaunde has been obliged to

resort to this measure.

The general strike was called hy trade union leaders to protest against the government's failure to cope with Peru's deep-

Brazil march attracts 100,000

BY ANDREW WHITLEY IN RIO DE JANEIRO

WELL OVER 100,000 people in view of the illness of Sr. de Abreil. President Joao took part in a noisy demonstration through central Rio de Governor of Rio de Janeiro. The latest event in a national campaign to restore direct presidential elections to Brazil this year.

The scale of the demonstration, in which several banned left-wing parties were processing the constitution amendment of the opposition. This would probably provide left-wing parties were processed to constitution amendment. Bill the decade.

had been expected.

A few days earlier, its organi-

sers, an umhrella group of all the opposition parties, had de-cided to downgrade the event

presented by the opposition, the decade, permitting a direct poll for the So far, the President has presidency.

A dovish faction in the pre-the pressure is mounting on sidency, headed by Sr Zeltao him to take a clear stand.

U.S.\$ 62,004,436.60

AGREEMENT TO PURCHASE BILLS OF EXCHANGE MATURING THROUGH 1992 FOR ITALIAN EXPORTS USED IN THE CONSTRUCTION OF THE TRANS-SIBERIAN GAS PIPELINE

V/O MACHINOIMPORT

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SOCIÉTÉ EUROPÉENNE DE BANQUE S.A.

Advisor to the exporter FINEUROP CONFIRMEC S.p.A.

Argentine union chiefs attack economic policy

BY JIMMY BURNS IN BUENOS AIRES

organisation, the General Confeder at aplitting labour.

ation of Labour (CGT), yesterday In an apparent attempt to reslammed the Government's eco establish its diminished authority

move in a growing offensive against who are also pr President Raul Alignsin from the crosses of over 50 per cent.

hardline union "bosses" linked to The militant tone of the CGT the opposition Peronist Party. CGT leaders are trying to consoli lem for the Govern

the recent parliamentary defeat of tional Mometary Fund as a first step the Government's key trade union towards solving its \$43.6bn debt reform bill. In a related development yester

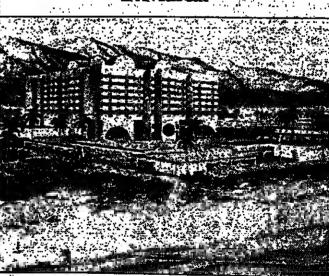
non-aligned unions or Peronist the cost of increased wages unles

ARGENTINA'S MAIN trade union arguing that the reloans are aimed

date their position in the wake of tries to negotiate with the Interna-

The Government had hoped to su-day, a survey conducted among pervise direct elections to avoid 1,000 leading Argentine companies fraud and to guarantee access to shows that the belk of Argentine inbranch committees of members of dustry feels itself unable to meet the Government relaxes its controls issidents. the Government relaxes its control
The CGT has strongly resisted, on the prices of industrial products.

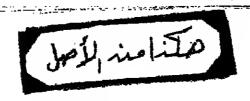
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Financial Times Friday March 23 1984

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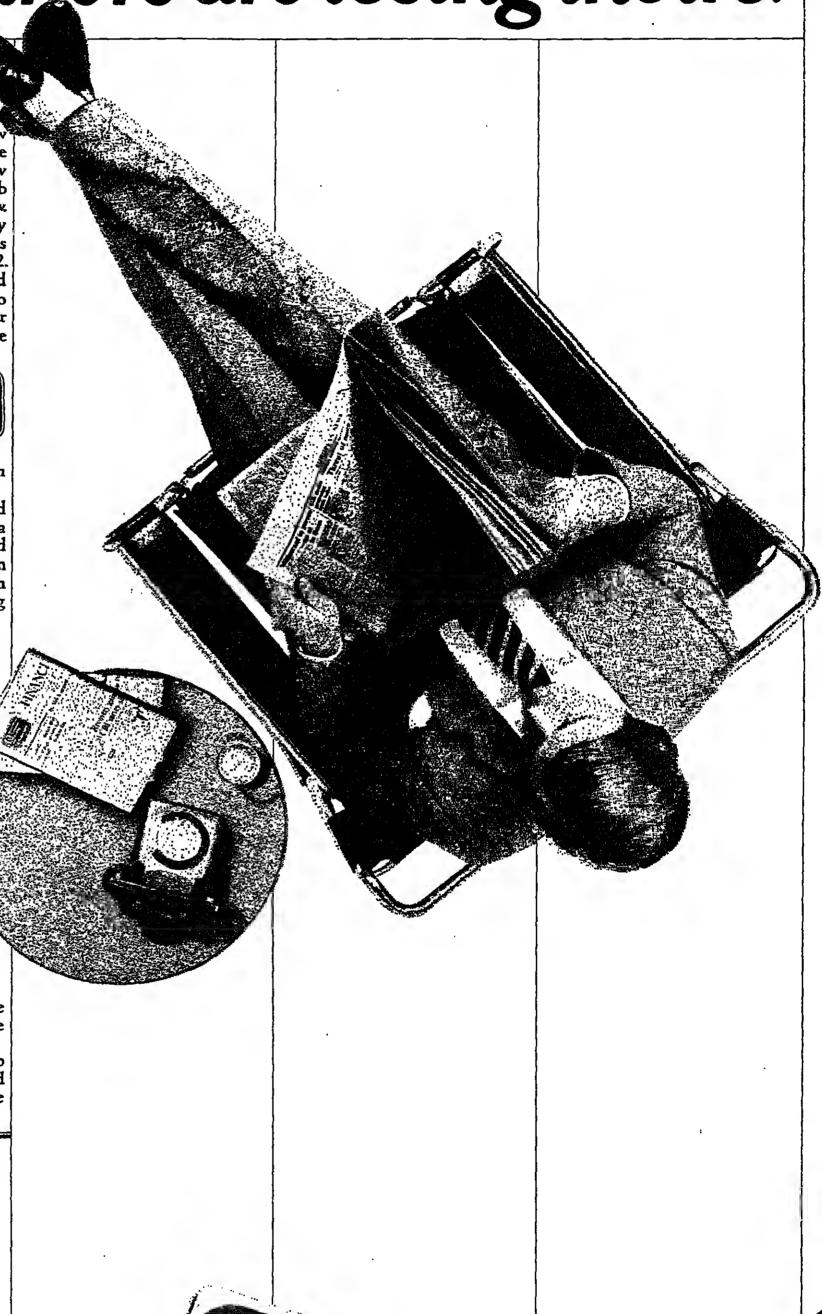
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INGERSOLL ENGINEERS PREACHES SIMPLICITY IN AUTOMATION

Flexible approaches to engineering

BY ALAN CANE

INGERSOLL Engineers' public reputation is based on a couple of reports, one dealing with robotics, the other with flexible manufacturing systems

Both pointed all too clearly to the way in which manufac-turing techniques in the West in general, and in the UK in particular, were slipping behind those in Japan: "It is clear that we lag behind our major competitors . . . little progress has been made in Britain," com-plains the FMS Report.

Its commercial reputation is based on a series of consulting jobs for clients as diverse (and as sophisticated in manufacturas somitated in manufacturing automation) as Cincinnati Milacron, GEC Large Machines and Molins, the cigarette machine manufacturer.

It is one of the fastest growing parts (£8m this year with 75 per cent of its business coming from repeats and referrals) of Ingersoll Intertool and manufacturing consultancy based in Rockford,

Based near Rugby in the UK's traditional manufacturing heartland and housed in a reclaimed and renovated manor house, Bourton Hall, Ingersoll exemplifies the new breed of manufacturing consultant which puts analysis before technology, implicity before complexity.

It has some features in com-mon with PA Consultants and with Patscentre, its research and development organisation, and indeed the two companies have worked in a complementary fashion on somo products, Patscentre taking the product through the conceptual and prototyping stages, Ingersoll devising and implementing the manufacturing strategy.

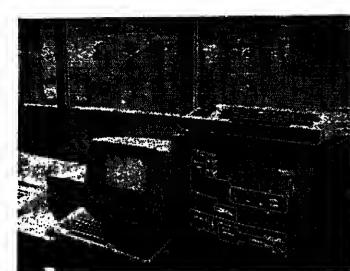
Inducon and P-E Consulting Group are other examples of companies with a similar approach to manufacturing techcated transfer line manufacturnology which deliberately avoids the high technology soluing to small batch production using computer controlled tion for its own sake. machine tools, robots and

warenousing.

The FMS Report was published last year. Now Ingersoll has prepared and submitted two further reports. each of which As Mr Peter Dempsey, chief executive of Ingersoll, told a not mean that the technologies in flexible manufacturing (FMS) further reports, each of which are unimportant. It does mean should contribute further to its that the real success of FMS lles in its way of thinking and public reputation. One has been submitted to the Departage are still confidential but it ment of Trade and Industry, would be remarkable if their the other to the National Eco-conclusions were not informed

There are a dozen ways to define FMS, some of which are defino FMS, some of which are nomic Development Office.

It is ted in Ingersoll's report; the The report to the DTI is conscipled definition is a strategy cerned with the establishment to bring the benefits of dedi- of a centre of excellence in by its ploneers who have spent





Fruits of Ingersoil's philosophy at Land Rover. Left: colour displays track parts around the plant. Right: engine assembly-each unit travels with its own documentation

HIGH TECHNOLOGY at Land Rover's engine plant at Solihull is distinctly low

There is plenty of it, but it is hidden away. The most obvious feature is the massive computer controlled stores section with a capacity of 2,960 pallets—10 days' average component stock. Ironically, Peter Dempsey says it is the one feature of the system which would not be repeated to the system. today, partly because of the reduced demand for Land Rovers in today's economic climate. Designed for 2,000 engines a week, it is presently turning out about 800.

The plant was created to produce petrol and diesel varieties of the five hearing 2.25 litre engine. It took 24 months to complete and the

computer controlled

line on July 1, 1980. At a total cost of £66.5m, it was £10.4m under target budget. Land Rover and Ingersoll ground with the project in a ground with the project in a number of ways. First, they decided they could complete the project by July 1, 1980 and stuck to that date. It meant ensuring that a whole raft of cutsido suppliers toed the line. Peter Dempsey recalls: "A number of suppliers told me later that they had found it a distinctly unpleasant experience... but

pleasant experience . . . but they had learned from it." A critical feature was the decision to allow Ingersoll to act as managing agents for the project and te work with Ingersoll rather than asking Ingersoil to take full contrac-tual responsibility. It meant, for example, that Ingersoil

manufacturing, analogous per-

haps to the centres of excellence

in pure science established by

the Science and Engineering

facturing technologies and busi-

ness success.

The contents of both reports

could charge a lower fee because it did not have to insure itself so comprehen-sively as if it had full liability.

It also meant that Ingersoll could be very tough indeed—with Land Rover's blessing—with suppliers who failed to

A percentage of each sup-pliers' fee was withheld as a further guarantee of perform-ance—and Ingersoll did not flinch at moral blackmail; "If this project fails to come in on time it will be all your company's fault," Dempsey told one supplier.

The engine assembly itself

is not particularly automated chiefly because it was not theught to be economic at the production volumes antici-pated. But the path of parts round the plant can be

commercial consequences.

majority of small companies who could hest benefit from it

cent of UK manufacturing com-

than £20m."

panies have a turnover of less

tracked on video colour screeze—very advanced for a project which after all was conceived in 1978.

Engines are tested in a 24-Engines are tested in a 22-cell unit using computer con-trolled dynamometers — an expensive facility which Mr Cedric Emery in charge of plant and production engin-cering at the site justifies as an investment in the future: "They could ultimately lead to a contemptation! change in bot to a substantial change in hot

Land Rover and Ingersoll claim no special managerial magic in their success: "It involved endless checklists in endless detail" and it was clearly traumatic for all involved. Would they do it again? "Yes I would. With no hesitation" Cedric Emery said emphatically.

large sums of money on glitter-50 installed flexible manufac turing systems in Europe, the U.S. and Japan indicated that with little thought for the only two or three appeared to Peter Dempsey says: "The way FMS has been implemented provide anything like the actual financial performance predicted by these large companies has created the danger of it seem-ing totally irrelevant to the

. It may be some months before Ingersoll knows whether the Government will bankroll its scheme for a demonstration system with obvious relevance to the smaller manufacturer. The amount needed will be small, Ingersoil says (no high tech virility symbols here!), He backs this up with tech virility symbols here!), evidence from the FMS Report: compared with its value to UK. "A recent survey of more than manufacturing industry.

SEMICONDUCTORS

STC puts £60m into Foots Cray factory

BY ELAINE WILLIAMS

STCs FACTORY at Foots Cray to packaging and testing in Kent was one of the first in carried out. in Kent was one of the first in Britain in 1956 to make the most advanced electronic com-ponents of that time tran-sistors. Times have changed. Even transistors are out of date and STC has decided to spend £60m on a new factory to mannfacture very large scale inte-grated circuits, today's equivalent of the transistor.

The company has also applied for a substantial grant under the recently announced MISP 11 programme run by the Depart ment of Trade and Industry. The DTI is expected to announce its decision on April 5.

Construction of a new semiconductor factory has just begun at Foots Cray. Mr Bob Hunt, at Foots Cray. Mr Boo hunt, general manager at the site watched the foundations laid yesterday and completion is due for November next year. STC semiconductors will even have to divert the river Cray to accommodate it.

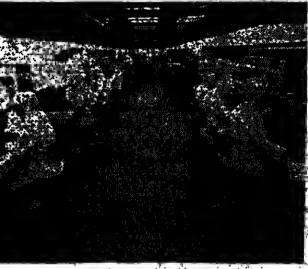
Over the next five years the workforce will be doubled to 1,000 as will be the output of components at Foots Gray. The company will spend about half the investment on advanced semiconductor manufacturing equipment to produce chips on six inch wafers. Four inch wafers are standard today and are used at the existing Foots Cray plant. Have the complex acture—from wafer processing

Manufacture will be concep-trated on a range of memory chips and semi-custom and custom design circuits. The chips will be made using a low power CMOS technology with line widths of between 1.5 and 2 microns, which is leading edge. microns which is leading edge technology today.

Already the factory turns out more semiconductor component in the UK than any other British company. Mr Richard Phipps, marketing and sales manager at Foots Cray, said that the company is also one of the world's major suppliers of 16K dynamic random access

Much of its business come from the personal computer and telecommunications industries of special circuits for telephone exchanges and telephone subexchanges and telephone subsets. New products are likely to
be announced shortly. Mr
Phipps said that STC Semiconductors plans to expand into
professional and military applications. Only a small part of
the company's output—in the
region of 10 per cent—is
destined for other companies
within the STC group. within the STC group.

Custom design is another important growth area for STC which plans to more than double its present facilities. It will reveal its plans formally in July.



STC has already substantial semiconductor manufacture in the Kent plant. This is the water fabrication area.

Metalworking

Machine tools

can be programmed ; built in screen and he to give optimized pu and albeing instructi the machine tool.

tioning integral support tables a maximum streke rate of 226 per minute and positioning speed in the X and X axes of 46 and 38 m/sec

Computers

Thorn-EMI maintenance

THORN EMI - Information chnology has set up Com-teraid Services to provide

Thora-EMTs activities already include large scale manufacture and distribution of microcomputer products. Systems suck as the Super-brain, IBM's personal com-puter, Digital Equipment, details from Computeraid Services in Furnborough on

JUST WHEN YOU'D STOPPED BELIEV IN MIRACLES.

No doubt you've become a doubting Thomas.

It's hardly surprising when you consider the number of car manufacturers' claims these days based on minute improvements in specification or aerodynamics, which often have very little to do with improving the lot of the everyday motorist.

So you'll be pleased to hear that Citroën's engineers have put their heads together, under the bonnet of the CX Diesel, and come up with engineering improvements that have some very practical applications.

There's nothing particularly new or exciting about the concept of a diesel engine of course.

Not until you add a

BLOWOUTS. turbocharger, modify and strengthen the whole engine, including the block, pistons, con-rods, head, crank and bearings, then put the whole thing into a proven aerodynamic body.

Then you finish up with something very exciting indeed: one of the fastest production diesels on the road, with petrol engine performance that takes it from 0-60* faster than a BMW 518, and up to a top speed of 108 mph.

The heightened efficiency that's created by

the coupling of the diesel engine and the turbocharger lets the CX25 DTR turn in some equally impressive fuel consumption figures.

At 56mph it will deliver 50mpg, and even travelling at motorway cruising speeds it will clock up an unbelievable 40 mpg †.

And you can cruise in this diesel, more comfortably and quietly IT USES LESS FUEL

than you can in most petrol engine luxury cars.

Thanks to the dramatically improved low speed torque and much higher gearing of the specially designed gearbox, lower revs are required for the same vehicle speed so the engine runs much smoother and quieter.

And along with peace and quiet the CX25 DTR

gives you complete peace of mind with a unique, self-levelling suspension system that gives perfect high speed stability, and automatically compensates for a tyre blow-out at any speed, allowing you to corner and brake until it's safe to stop.

Drive the new CX25 DTR at your local Citroën dealership and you'll start believing

It may even restore your faith in car advertising.



CITROËN CX TURBO DIESEL

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FORD ESCORT 13.

IT ACCELERATES

FASTER

THAN A BMW 518.

IT'S IMMUNE

TO HIGH SPEED

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David Marsh in Paris reports on changes in demand for broadcasting satellites

Yugoslav group wins big Soviet contract : Metalwork

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7737773 841

Contract to

ACT 54881

A YUGOSLAV agricultural industrial group is to design,

Mach tools valued at anywhere between \$500m and \$1bn, and is one of the largest contract awards of

the largest contract awards of its type ever to go to a non-Soviet organisation.

News of the deal emerged following the recent visit to Belgrade of a Soviet delegation headed by Mr Ali Nuriev, vice-premier and member of the Politbureau, who is also in charge of Soviet agriculture.

The project will be located The project will be located

The Yugoslav organisation winning the deal is Poljoprivredni Kombinat Beograd (PKB), the country's sixth redni largest corporate organisation. It will prepare all the neces-The state of the s sary preliminary studies and designs, and will organise production, construct new facilities or modernise existing structures for the food processing industries. It will also build and equip

ATT IN THE SECOND SECON The financial details of the project were not immediately available. The project is planned to be

completed in three years. It is likely that some equipment food processing and packaging will be purchased

PKB has worked on projects in Angola, Iraq and Ghana.

French to build **Hong Kong flats**

COIGNET, the French construction group, has signed an order worth more than HK\$140m (£125m) to build a block of low cost flats for the Hong Kong Housing Ministry, writes our

The contract, to build three 38-storey blocks containing 1,680 apartments, will be carried out by Colgnet and other French construction groups between May, 1984, and Septem-

A CONTRACTOR OF THE CONTRACTOR

French satellite rivals resist an arranged marriage WHEN M Laurent Fabius, the French industry minister visited Seoul last December to help boost his country's Far

help boost his country's Far Eastern business prospects, be hoped to take with him firm proposals on which a French space company would be bidding to provide a proposed South Korean TV satellite.

In fact, the minister had to tell the South Koreans that France's two satellite manufacconstruct and equip a 258,000-acre farming and industrial pro-ject in the Black Sea region of the Soviet Union.

The deal is understood to be France's two satellite manufac-turing groups, Aerospatiale and Matra, both wanted to fight for

the order—and be later found out that the Seoul Government, facing each difficulties, had anyway decided to drop the The story is recalled by M Pierre Usunier, general manager of Aerospatiale's space manager of Aerospatiale's space and ballistics systems division, to illustrate that France's two satellite companies, despite being state-controlled (the Gov-ernment owns 100 per cent of Aerospatiale and 51 per cent of Matra), have so far resisted longstrading research near the Black Sea tourist resort of Soci.

long-standing pressure from the administration to end their rivalry in bidding for scarce export orders.

In both cases, the key factor is international collaboration.
Both companies have decided in keep and expand their links with foreign space partners— in the case of Aerospatiale, Messerschmitt-Boelkow-Blohm will also build and equip packaging plants, storage and refrigerating facilities and supermarkets in the region.

The financial details of the project were not immediately and ford of the project were not immediately and forces with each other.

We are wedded to Messer-constitutions and the project were not immediately assume that the project were not the project with the projec

schmitt. In a difficult environment' it's not a matter of oppor-unity — it's a question of sur-

.The current price is around \$500 a tonne, up last September

from the \$468.50 to which it

fell during the poor market of

you need a price increase," said Mr Wayne Mangels, vice-

Other shareholders are Thom-son of France, AEG Telefunken from Germany (now ATN) and

changing demands for smaller, more efficient satellites and to increase the flexibility of their product range, Aerospatisle and Messerschmitt have unveiled a new formula for co-operation. At the end of last year, they announced collabora-tion on building a "family" of satellites called the Spacebus series. This is Intended to meet

sell high-powered satellites for launch the family was prompted direct TV broadcasting (DBS). by the failure of Eurosstellite to live up to initial hopes of success on the world satellite market. Partly because of techno-

logical advance which has boosted the capacity of smaller satellites for TV transmission from space, partly because of budgetary cuts among client countries in the industrialised and developing parts of the world, Eurosatellite has won only three firm orders.

These are for the French and
Cerman DBS satellites TDF-1 and TV-Sat, and a Nordic TV

numications organisation Eutel-sat owned by Europe's Post Office authorities, believes that DBS—under which signals are beamed down on to individual rooftop antennae—Is much less nromising than indirect TV

go up soon, beam signals to central reception stations linked to cable TV networks. Demand has been so strong that Eutelsat is already considering ordering more satellites.

last month, in which he launched the idea of a Euro-

pean military space station, was not discussed in advance

with CNES but has plainly given an important psycho-

logical boost to the French space lobby.

CNES this summer is to seek funds from other mem-

hers of the European Space

Agency to back development

of a new liquid hydrogen and

Aerospatiale's ties with satellite grouping.

Messerschmitt in aircraft, missiles and belicopters go back 25 years. Six years ago, the two groups helped set up a Franco-German company, Eurosatallite, to manufacture and sell high-powered satellites for direct 192 to the first of "hig hirds." The same point is made by the French telecommunications authority, the DGT, which is lohlying hard for the TDF system to be abandoned satellites.

and to be replaced by a smaller

satellite scheme. When the Eurosatellite group was founded, its shareholders foresaw DBS as the most probroadcasting using lower mising sector of the morket. Now, powered satellites and cable tional satellite market. Now, Aerospatiale itself believes that, powered satellites and came links on the ground.

Eutelsat's ECS spacecraft, of out of 200 civil telecommunications satellites which could be which one was launched last year and the next two are to leave the same signals to leave the same signals to leave the same law signal

the smaller variety. in order to win orders on the all-important domestic American market, Aerospatiale knowns that it has to work with Eutelsat points out that U.S. spacecraft makers.

are injecting FFr 100m (£9m) each into development of a future lighter type of lele-communications craft called Eurostar, which can also be used for TV broadcasting. PARIS INCREASES SPENDING ON SPACE PROJECTS BY 34% Ariane rocket for the 1990s. Ariane rocket for the 1890s. It is also pressing the case for building a "mini-shuttle" called Hermes which could transport men and materials in nrbiting space platforms such as the U.S. space station Under an agreement now worked out with the French industry Ministry and the national space agency CNES, Aerospatiale and Matra will co-

operale in future on purely FFr Lishn of this year's CNES budget will be spent on ESA programmes, with the French projects such as the Spot series of observation satellites and possible military variants in the late 1980s. greatest share gning nn producting, development and re-But on international markets

In 1981, Aerospatiale teamed up with Ford to win a \$130m order from the Arah League for two Arabsat craft (plus a spare) due to be launched this

year and next, Aerospatiale was

Aerospatiale's French rival.

Matra, meanwhile, is preening itself on baving formed in 1981

the Satcom International con-sortium with British Aerospace

geared to building medium-sized satellites. This is a pro-

gramme following on from Matra and British Aerospace's association in the ECs satellites

and Matra's construction of the Telecom acries of lelecom-

munications spacecraft for the French Post authorities—a deal which it clinched in 1979 in competition with Aerospatiale.

Matra and British Aerospace

they will largely be in com-

Ericsson wins key cellular radio order

By David Brown in Stockhol

THE U.S. aubsidiary of Ericsson, Sweden's large telecommuni-cations group, has won a key \$10m order to provide a mobile cellular radio system for Detroit's Cellular Telephone Company (DCTC) this vear.

year.
The order is the third in a total
of ahout \$30m in cellular
radio Contracts signed by
Ericsson in the U.S. Only six
such awards bave been made in all, company officials say. The Detroit order represents a significant strengthening of the group's position on a small but growing market expected to reach "multi-billion" pro-portions within the next decade.

DCTC is Detroit's privately-held radio common carrier, and is competing with the Metropolitan Telephone Company. The Detroit market is the fifth largest in the U.S.

Ericsson recently won a \$42m order in the UK to provide the first slage of a mobile telephone system to Racal-Millicom. The group bas between \$150-200m mobile systems installed or on order in 12 countries, spokesmen

S. Korean TV makers to cut U.S. exports THREE MAJOR South Korean

colour TV manufacturers bave agreed voluntarily to restrict exports to the U.S., Our Foreign Staff writes.

The three, Samsung Electronics, Daewoo Electronics and Gold Slart Company, each sent more than \$60m in colour TVs to the U.S. last year, a Korea Electronics Association official said. Details of the agreement have yet in be worked out

Turkish electricity

Westinghouse Systems, Hawker Siddeley company, has won a £12m contract in the Italian communications group, to build a national load despatching centre for TEK, the Turkish electricity

authority.
Yesterday's Financial Times incorrectly reported that the contract had been awarded to Westinghouse of the U.S.

Now, in order to adapt to

international demand for DBS satellite Tele-X, being built in and telecommunications satel- conjunction with Saab and L. M.

FRANCE WILL buttress its high technology efforts by in-creasing its space budget by 34 per cent to FFr 4.78bn (£467m) this year, represent-ing roughtly half the money spent on space by the whole of Europe.

The budget presented yesterday in a planning docu-ment from the national space agency CNES, is backed largely by credits from the Research and Industry Minis-try, putting np about 75 per

Bowater supplies nearly 9 per

of the fast-growing southern

Sunbelt market

to pick up last summer.

cent of the total U.S. newsprint at least 4 per cent in 1984, aided market and around 20 per cent by coverage of the Olympic

BY ANDREW FISHER IN CHATTANOOGA, TENNESSEE

cent of the total. Only a small contribution of FFr 267m comes from the Defence Ministry.

Although the space budget has escaped the spending are at a time of general bodget austerity, French space planners are stepping up efforts to win approval for a further Increase in east to support fresh projects in coming years.

President Francois Mitter-rand's speech in The Haguo

an estimated 650,000 tonnes this

search costs concerning cur-rent and future versions of nxygen molor, the HM-60, de-signed to power an advanced U.S. newsprint prices set to rise Long-term LNG outlook 'bleak'

BY LYNTON MCLAIN

Association, which produces
North American statistics.
Previous over-espacity in the U.S. market is now being sharply reduced, said Mr. Mangels. He reckoned U.S.
Mangels. He reckoned U.S.
Mangels. He reckoned U.S.
Mangels and spare capacity in the industry, the report said.
In the near-term, a "steady growth of imports" by Japan desalination plant.
In the near-term, a "steady growth of imports" by Japan desalination plant.
In the near-term, a "steady growth of imports" by Japan desalination plant.

The only signs of optimizer NEWSPRINT PRICES are set generally expecting a price rise Association, which produces to rise by at least 5 per cent in the second half of this year North American statistics.

The UK company with major lower 5 per cent increase, he operations in North American statistics.

Previous over-cspacity in the U.S. market is now being the UK company with major lower 5 per cent increase, he sharply reduced, said Mr coperations in North America.

Association, which produces new continuous over-cspacity in the continuous over-cspacity in the continuous in North American statistics.

Previous over-cspacity in the continuous over-cspacity in

at least 4 per cent in 1984, aided by coverage of the Olympic Games and the presidential north west shelf "mich."

But demand is now surging Total U.S. newsprint contact influence of sumption was 4.7 per cent print mill, at Calhoun, accelerated economic growth. higher in 1983 at nearly 10.6m. Tennessee, near Chatanooga, to the market node and says yes, to ness after the market began output is being pushed up to an estimated 550 000 tonnes this. Those companies that conyou need a price increase," to pick up last summer.

said Mr Wayne Mangels, vicepresident for market research
at Bowater's U.S. pulp and
cent to 874,000 tonnes, according to provisional figures from
Newspaper publishers are the Canadian Pulp and Paper
demand.

an estimated 650,000 tonnes this
year, U.S. year from 630,000 in 1983.

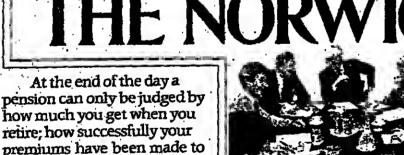
Early last year, the fivemachine mill was closed down
ing to provisional figures from
for 17 days hecause of poor
the Canadian Pulp and Paper sider starting liquid natural gas scheduled to start in 1986. De-projects "may embark on ill- liveries are expected to reach conceived projects with little 2m tons a year or more in Golans-Larson Shipping Corpora-prospect of success" if they fail 1987. tion, 105 Victoria Street, to acknowledge competition Kuwalt has started a project London SWIE 6QJ.

years. New supplies are forecast LNG movements to the U.S. from Malaysia and Indonesia in looks "gloomy" according to specialised ships dedicated to Gotaas-Larson, Under existing this business route. Japanese contracts about 4.4m tons should north west shelf "might still be this business route. Japanese contracts about 4.4m tons should implemented by 1988 and 1989 imports reached 17.9m tons in be delivered this year, mostly respectively," according to 1982, 21m tons last year and are from Algeria. Actual deliveries Gotaas-Larson Shipping Corforecast to reach 25m tons this poration, which published the year and up to 30m tons a year 900,000 tons as a result of disreport.

Teport. Sonatrach-Trunkline system.

Imports to South Korea are "LNG World Overview."

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INVESTMENT POWER

work for you through skilful

Insurance companies vary considerably when it comes to investment performance. The difference could make you, or lose you, a lot of money. Norwich Union have a consis-

tent record of success that's hard to beat. A large investment team with formidable inherited skills is one reason.

investment.

EXECUTIVE PENSIONS PROVE IT.

£1430 millions in property is another. Currently our portfolio is more heavily weighted towards property and equities than those of many other insurance companies. And because Norwich Union is a mutual company; profits belong only to policyholders. There are no shareholders to take a slice.

Look back at the Norwich Union track record and you'll get the measure of our investment power. It is a record that speaks louder than words and louder than any projection.

COMPLETE RANGE

Now the power of Norwich Union investment expertise is behindarange of executive pensions. For directors, managers



and key employees there are the Individual Pension Plan and the Unit-linked Pension Plan, schemes which are highly tax effective to management and company alike besides providing chosen key employees with a welcome reward.

In addition, there's the Money Purchase Plan designed to supplement the State scheme where companies are not contracted out. This may be offered to any selected groups within a company, say skilled workers. The company

retains total controloverthe levels of payments.

ALL MODERN OPTIONS

These pensions offer all the options people expect nowadays. You can choose between conventional or unit-linked. Payout can be in cash, income or a mixture of both. All policies with the exception of The Money Purchase Plan, offer loanback.

And it's worth noting that you can enter into these schemes at any time, even when you are close to retirement.

ACTNOW

Talk to your financial advisernow.He'll tell you which scheme is particularly suited to you and your company. And he'll tell you why you're better off the Norwich way.

AUDITED POSITION STATEMENT AS AT 31st DECEMBER 1983

| | 1983 US\$'000 | 1982 US\$'000 |
|---|------------------|------------------|
| Assets Cash and deposits | 115,976 | 164,883 |
| Certificates of deposit | 76.819 | 77,327 |
| Bonds and notes | 32,064 | 33,676 |
| Bills discounted | 30,204 | 14,204 |
| Short term loans | 30,104 | 4,373 |
| Loans outstanding | 252,799 | 150,354 |
| Equity investments | 70,412 | 76,563 |
| Accrued income | 13,562 | 12,276 |
| Accounts receivable | 6,294 | 7,059 |
| Fixed assets | 21,228 | 21,907 |
| • | 647,462 | 562,622 |
| · | | |
| Liabilities | | |
| Accounts payable | 2,410 | 1,576 |
| Accepted deposits | 286,403 | 212,071 |
| Accrued interest charges | 4,337 | 3,386 |
| Deferred income | 1,459 | 977 |
| Provision for staff end of service indemni | ty 2,372 | 1,780 |
| | 296,981 | 219,790 |
| m | | |
| Sharehold <i>ers'</i> Equity Share capital paid up | 288,140 | 288,140 |
| (Authorised US\$300 million) | 200,110 | 200,140 |
| Exchange equalisation | (3,332) | (5,247) |
| Surplus | 65,673 | 57,939 |
| • | 350,481 | 342,832 |
| | | |
| Commitments and Contingent Liabilitie | es | |
| Loans and others | 135,835 | 6,804 |
| Equity investments | 14,600 | 18,014 |
| Contingent liabilities | | 4.1.00- |
| Confirmation of letters of credit | 134,644 | 144,663 |
| Contractors' bonds | 136,429 | 42,848 |
| Letters of guarantee | 10,846 | 16,915 |
| | 432,354 | 229,244 |

Shareholders: The Kingdom of Saudi Arabia The State of Kuwait
The Democratic Republic of The Sudan The Arab Republic of Egypl The State of Qatar
The United Arab Emirates (Abu Dhabi) The State of Bahrain The Syrian Arab Republic
The Republic of Iraq The Hashemite Kingdom of Jordan The Republic of Tunisia
The Kingdom of Morocco The Socialist People's Libyan Arab Jamahiriyah
The Sultanale of Oman The Arab Republic of Yemen



THE ARAB INVESTMENT COMPANY S.A.A. AMMAN BAHRAIN CAIRO KHARTOUM RIYADH TUNIS

Bank of Scotland Home Loan Rate

Bank of Scotland announce that with effect from 2nd April 1984 Bank of Scotland Home Loan Rate will be decreased from 11½% to 10½% per annum

Bank of Scotland Head Office, The Mound, Edinburgh EH1 IYZ.



BANK OF SCOTLAND

Limited

RESULTS FOR THE YEAR ENDED DECEMBER 31, 1983

OF THE COMPANY AND ITS SUBSIDIARIES

PRODUCTION AND SALES (metric tonnes)

CONSOLIDATED INCOME STATEMENT

Unrealised currency exchange losses

Loss before deferred interest and unrealised exchange

interest accrued but deferred for payment

Net loss for the year attributable to the shareholders of Botswana RST Limited converted into £ Sterling and

Converted into £ at the rate of PI=£0.5930 (1982

Converted into U.S. 5 et the rate of PI=U.S. \$0.8620

(1982 P1=U.S.S 0.9365)

Capital expenditure approved by the directors but not

The company's subsidiary, BCL Limited (BCL), produced a record 48 083 tonnes of matte in 1983 compared with 45 685 tonnes in 1982. During the yeer 42 029 tonnes of mette was sold to Amax Nickel. Inc. (ANt) under the terms of the mette purchase agreement established in 1978 end 5 963 tonnes of matte and the metals in 2 065 tonnes of mette were sold in terms of agreements with other refiners. From Octobar 1983 the entire production of BCL has been sent to the ANI refinery et Port Nickel. Louisiena. All ereas of the plant performed well end the continued satisfactory condition of the flash furnace has allowed the major corespond to be

continued satisfactory condition of the flash furnace has allowed the major overhaul to be postponed for e further year end for e full year's production to be scheduled for 1984. A feature

of the year's operations was the improved production performance of the underground mines.

The group realised an operating loss of P2.4 million compared with a loss of P8.7 million in 1982 (after royalty of P3.8 million end P4.0 million in 1983 and 1982 respectively). After adding interest paid of P7.4 million (1982: P7.6 million) and realised exchange losses of P0.9 million (1982: P2.1 million), the loss basone deferred interest and unrealised exchange losses was P10.7 million (1982: P18.4 million). The loss for the year after adding deferred interest of P76.2 million (1982: P73.5 million) and unrealised exchange losses of P19.1 million (1982: P37.6 million) was P106.0 million (1982: P129.5 million). The operating loss resulted from the capital decline in metal neighbor decline in metal pages of the pages of the loss of the pages of the pages of the pages of the loss of the pages of

(1982: P37.6 milhon) was P106.0 milhon (1982: P129.5 million). The operating loss resulted from the rapid decline in metal prices during the last quarter of the year. Until the last quarter BCL was able to show a small operating profit despite prices remaining at disappointing tavels. The LME cash nickel price reached a high of U.S. dollers 2.26/lb during the year and tha LME copper higher grada sectiament price e high of U.S. dollars 0.82/lb. These prices fell back to U.S. dollers 2.13/lb and U.S. dollers 0.65/lb respectively by year end. The group's results were egain adversely affected by high interest rates and foreign exchange movements es a result of the depreciation of the Pula against those currencies in which certain of the

On e cash flow basis, breakeven was all but echleved with the increase in emergency funding being restricted to U.S. dollars 0.7 million. At year and amergency funding stood et U.S. dollars 9.5 million.

In view of BCL's continuing financial requirements Anglo American Corporation of South Africa Limited (AAC), Amax Inc (AMAX) end the Botswana Government (Government) have egreed to provide a facility of U.S. dollars 24 million for 1984. This latest commitment is in agreed proportions and is the only source of additional funding for BCL.

Capital expenditure amounted to P1.9 million during the year and it is estimated that capital expenditure in 1984 will amount to approximately P6.5 million of which P1.3 million has already been epproved by the board of BCL.

Exploration

The Infill drilling programme was directed at Phikwe where nine holes were completed edding some 1.75 million tonness of ore to reserves. A further four holes were completed in e zone of thicker ore and when fully defined this area is expected to add significant tonness to the reserves. Two deep exploration holes intersected ore in the Phikwe deep area which confirmed their the orebody is continuous at depth from Phikwe to Selebt North. An exploration programme consisting of geological mapping, geochamical sampling and surface drilling commenced in ereas where the potential for shallow ore is thought to exist. The programme will continue into 1984 when further diemond drilling targets will be defined. At Selebi North

Outlook

The failure of nickel prices to respond to the economic recovery in the United States of America and to an increase in primery nickel consumption in 1983 over 1982 is a major concern.

The primery nickel consumption in 1983 over 1982 is a major concern.

The main factor contributing to this appears still to be an excess of supply over demand which has prevented stocks from being sufficiently reduced. However, the long-term fundamentals for nickel appear good assuming the revival in demand for capital goods particularly in the United States. The prospects for copper are more uncertain than for nickel.

Unless there is a substantial and sustained increase in metal prices in the near future, of which there is currently no indication, emergency funding will remain outstanding at December 31, 1984. It may therefore be necessary to approach the parties to the Agreement and Plen of Re-organisation dated as of lune 15, 1982 to egree to further deferrals and/or restructuring

of the debt owing to them in 1985 and thereafter, and your board will keep this matter onder review. In the light of the foregoing and as previously indicated the chences of eny payment of dividends on the ordinary shares of the company remain remote in the extreme.

M. B. Bayliss) Directors

underground exploration was completed and a study report was prepared.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital commitments

group's loans ere denominated.

Financial

Accumulated deficit at the end of the year

Production at mine Nickel/Copper Matte

Botswana RST

Incorporated in the Republic of Botswana

Motor traders put importers under scrutiny

BY JOHN GRIFFITHS

A REVIEW of the role and status of vehicle importers is to be undertaken in the UK's Society of Motor Manufacturers and Traders (SMMT) in the next few months. This follows a decision by the SMMT's 130-member council yesterday to give two years notice of inding an agreement with the littleknown Importers' Protection Association. The agreement has been in force since 1932.

The council's action was de-scribed last night by Mr Antony Frazer, the SMMT's director gen-eral, as likely to have no dramatic effect. The council, he said, had felt it was appropriate to review an agreement which had been in force for so long, and the circumstances of which had so clearly changed

Informants in the UK sector of

Year ended December 31 1982

45 685

41 929

(7615) (2070) (186)

(18 387) (73 446) (37 625)

(129 458) (143 849)

(273 307)

£000's

(74684)

(121237)

1982

5 476

492

Year ended

68 395

(106 019) (273 307)

(379 326)

(97 388)

1983

the membership suggested, however, that the effects could be considerably more far-reaching. They indicated that the review, for which a working party is being set up, could lead to the setting up of a twotier membership in which UK man-ufacturers of both vehicles and components would play the more dominant role. The issue is a deeply political one

in the SMMT. BL, in particular, as ties wholly based in the UK, has frequently been critical of the ex-tent of influence of importers. The state-owned BL has also lobbled the Government over what it has claimed to he too "soft" an approach to imports from countries At one stage, BL was considering withdrawing from the SMMT.

Merrill Lynch, Wedd Durlacher settle dispute

By John Moore

MERRILL Lynch, the U.S. financial service group, and Wedd Durlacher, Mordaunt, the UK's largest stockobber or market maker, have settled a \$12m (£8.4m) legal dispute.

Merrill Lynch had started legal action against Wedd Durlacher last November alleging that Wedd as-sisted a failed Panamanian investment company, C and R Pastor Securities, to engage in fraudulent schemes to manipulate the market in certain securities listed in New

In a statement issued yesterday by both Merrill Lynch and Wedd Durlacher, both sides said that they had agreed to discontinue the legal

"Both parties feel that such pro-ceedings are not in their best long-term commercial interest," the statement said.

HALEWOOD PLANT EARNS PRAISE FOR COSTS AND QUALITY

Ford plans £11m investment

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD IS to invest £11m in a plastic moulding injection plant at its Halewood plant on Merseyside which produces Escort and Orion cars. Some press shop work, which was to have been transferred from Halewood to continental Europe, will also be retained at the plant, the company said. Mr W. J. Hayden, Ford Europe's

vice-president of manufacturing, added yesterday that the company was prepared to extend to Hale wood production of Ghia versions of both cars which are at present built only in West Germany. This could raise output by 150 cars a day. Behind these announcements he

developments which Ford is as yet unable to talk about publicly. But they relate to signs of a fundamen-tal change in the industrial relations climate at Halewood which

Ownership of Seddon Atkinson, the Oldham-based heavy truck producer, has now passed from International Harvester of the U.S. to Enasa, the State-owned Spanish group. Mr Federico Sotomayor, Enasa's chairman, sald yesterday in London, that his company would immediately inject £2m into Seddon, As a result, Barclays, the UK group's main banker, had agreed to continue financial support.

sheep" of the Ford empire in Eu-

Last March, the Halewood plant was already into its ninth dispute of the year. Throughout 1982, its 9,700 workers' output had averaged just 720 cars a day, against capacity of 1,015, and compared with 1,232 per day of the same cars by 7,300 work-

ers at Ford's Saarlouis plant in West Germany. A costly dispute last March when

had become known as the "black a strike followed a management decision to dismiss a worker for allegedly causing deliberate damage to a

> peace at the plant has led to aver poor city councillors at a meeting age daily output rising sharply, to called to drum up support for an 128 cars a day. Introduction of the anti-Government day of action Ghia cars is expected to take the protest

plant to maximum output give

Privately, Ford executives are exwill be forthcoming. They see as Tha

The response of Hakewood in the threatened strike over per at all Ford plants at the end of the year. Although the plant voted for a strike, the immediate walk-out which has often characterised Hale

mificance. walk out in the dispute over the conThere was a brief stoppage in Description of Ford's Dagenham foundry,
cember over a disciplinary issue. • A large proportion of the work
but for some months now labour force walked out on life wing Liver

Miners prepare for complete stoppage

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE LEADERSHIP of the National Midlands fields. Up to 100 pickets Union of Mineworkers (NUM) is now set to complete the closure of the country's 174 pits and then to attempt to broaden its strike action

to other sections of workers.

This follows a day in which more miners appeared to be ready to give support to the strikes called over pay, pit closures and job losses. Union leaders claimed last night that the police behaviour towards pickets had hardened attitudes.

Leaders of the 6.500 miners in Lancashire yesterday reversed a 2-1 vote against strike action in the coalfield and called them out from next Monday. Representatives of 7,000 open-cast miners at 54 sites around Britain decided that coal should not he moved from the

The National Coal Board (NCB) said that 37 pits were still working last night, three more than on the previous evening. However, it is clear that militant miners from Yorkshire, South Wales, North Derbyshire and Kent are mounting an all-out effort to close the collieries which remain open.

These are mostly in the Nottinghamshire and other smaller East strike action.

were at many Nottinghamshire pits yesterday and a number of arrests were made.

Yorkshire miners complained that police had broken car windscreens of pickets on their way to the collieries. A Nottingham police spokesman said that there had spotesman sant management of only one car. The passengers had locked themselves in the car and refused to

Mr Jim Colgan, the Midlands sec-retary of the NUM, said that picket ing was good-humoured when there was only a small number of police present, but violence broke out when there was a large police

The NUM leadership is almost certain not to call a special meeting of the 24-man executive before the next scheduled meeting on April 12. If by then all the coaffields are closed, the left leadership will press strongly for national control of the strike and for appeals for support

The NCB believes that 13 or 14 members of the executive are in fayour of a national ballot vote on

Employers link with TUC over investment

BY OUR INDUSTRIAL EDITOR

THE GOVERNMENT will face a late spring offensive from both the Confederation of British Industry (CBI) and the Trades Union Con. The CBI's proposals will be issugress (TCC) aimed at prompting a ed in May, and are intended to promajor expansion of public expands, more a side debate between Corture on capital projects.

The two bodies are working in The two bodies are working in sectors on the nature and scale of parallel on sets of proposals which will identify specific public sector investments in readbuilding bridge identifying where the new jobs are building sewage repair and other to come from now being undertablarge projects. Both are using their emby the National Economic Development attractures to report on opment Council (NEDC), which projects should take priority, and both are concerned to make deview the CRI's paper to which tailed costings and in the CRI's nuch importance is attached as case to demonstrate to the Treasme element in the process of woo sary that these will produce an adeing the unions back to the MEDC quate rate of return.

sels of proposals is aimed at parting vestment/100s, parting vestmen secause such projects will generate public, carpent expenditure;

quate rate of return.

The timing and style of the two boyching. Agreement on an insets of proposals is aimed at putting vestment jobs. parkage could be the Government under strong presented as an attractive best for a

They will be submitted to Gov public sector, while the TOC would eriment as the Public Expenditure pay for the projects by extra hor-Survey Committee, the Whitehall rowing.

DKB ECONOMIC REPORT March 1984: Vol. 13, No. 3

Japan's domestic demand picking up, with exception of consumer spending

The liscal 1984 draft budget decided recently by the Government is an exceptionally auatere one, showing little possibility of providing a boost to the economy from the liscal side. One example of the austerity is a culback of public works investment, a factor known to have highly slimulative effect on the economy. In the meanlime, activilies in the private sector economy in general are following a sleady recovery path. Exports continue to be strong. Imports are starting to move up. There are signs that capital investment and housing are also headed for recovery. A major exception to the trend is personal consumption, which remains sluggish because of slow growth of incomes.

Expansion of the U.S. economy

The U.S. economy is expanding steadily, although the pace is easing somewhat. After-inflation growth reached an annual rate of 4.9 per cent in the fourth quarter of last year. The slowdown from the 7.6 per cent in the preceding threemonth lerm led to the expectation that the economy might be headed for non-inflationary sustained growth. Against this background, the President's budget message sent to Congress on February t anticipates a 5.3 per cent growth

One major concern about the U.S. economy is the level of budget deficits which in fiscal 1983 lended September 19831 reached \$195.4 billion, up 76.7 per cent from the preceding year. The U.S. Government is predicting that they will remain at the high level of \$180.4 billion in fiscal 1985. With outstanding federal debts reaching \$1,400 billion and costing \$116.6 billion in their servicing io the fiscal 1985 budget, the prospects for reducing the budget deficit are by no means good. As a result of the buge budget

deficit, concern over a rebound of interest rates and resurgence of inflation persists, casting a shadow not only on the U.S., but also in the world economy, which finally is beginning to show some

Fiscal 1984 budget

In Japan, the Government decided on its draft budget for

January 25. The general account budget of ¥ 50,627.2 billion, representing a marginal 0.5 per cept increase over the initial fiscal 1983 figure; is called "extra austere." When debt servicing costs and local allocation taxes Itransfer of funds to prefectures and other local autonomous bodies) are excluded, the so-called "general expenditures" are 0.1 per cent smaller than those in the preceding year's budget, the second consecutive year of

As for taxes, the nation is going to have its first income tax reduction in years designed to redress the de facto in-creases that have taken place over the years because of the absence of a cut. On the other hand, however, lax increases are planned as well, centering on corporate tax and excises Bond assues are planned to amount to ¥12,680 billion, accounting for 25 per cent of the expenditure budget. Despite efforts to restrajo bono issues (which peaked to fiscal 19801, the outstanding balance keeps swelling and is expected to reach approximately ¥ t22 trillion at the end of March 1985. As a result, debt se expenses in the fiscal 1984 budget account for cearly 20 per cent of the total ex-penditures- ¥9,155.t billon, up 11.7 per cent from the level in the initial fiscal t983 budget.
Government expenditures,

moreover, are expected to play a minimal role in economic growth in the next fiscal year. while they contributed estimated 0.3 percentage point to the GNP growth in fiscal

on the rise Exports are maiotaioing

strong growth: In dollar value, they increased 20.2 per cent over a year earlier during October through December last year and 10.5 per cent in January. With most commodities coming out higher than the level a year earlier, particularly sharp increases are noted for office machinery (up 68.4 per cenl in dollar value in January), semiconductors and other electronic parts tup 50.4 per cent), automobile parts 1up 37.7 per cen1), and videotape recorders lup 2t.2 per cent i.

imports also are gradually picking up. In December last year, they iocreased 12.6 per cent in dollar value over a year before, the first two-digit increase in a long time. In January, they rose 1.2 per cent. Among others, petroleum pro-ducts increased 22.3 per cent and steels 70.0 per cent.

Stirrings in private demand

Private sector economic activities are generally recover-

ing steadily. Business capital investments are showing some signs of life. The Bank of Japan's short-term business outlook survey, for example, revealed that the corporate capital investment planned for the second half of fiscal 1983 is 15.5 per cent higher thao in the preceding, six months. This turnarouod presumably reflects increased incentive for investment - a rise in the operating rate in the manufacturing industry and a recovery of corporate earnings. corivate, exclusive of ships and orders placed by electric utilities, a leading indicator of capital favestment, kept increasing over the preced-ing month for four straight months through last November. While they dropped 15.1 average for the October-Docember quarter represented an increase of 6.7 per cent.

Compared with the year-earlier level, they were up 8.0 per cent

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102 3

Source: Family Income and Expenditure Survey, Prime Mis-

in December and 15.1 per cent continuous weakness of per-io the final quarter of last year sonal consumption. Signs of recovery are also evident in housing. Housing starts in December increased 6.9 per cent over the cornding month of 1982, after staying below the year-earlier level for nine straight months since last March. The increase reflected strength of privately financed dwelling units for rental, which increased 50.7 per cent Such dwelling units accounted for nearly one third of all privately financed housing starts during December. Their ratio was 22 per cent in December 1982. The increased perceolage mirrored strong demand for rental housing

Personal consumption

units chiefly from single

While the economy as a whole is finally on a recovery path, personal consumption, which accounts for more than half of all demand, continoes to be at a standstill. Among consumption-related indicators, growth of Bank of Japan note issues (the average out: standing amount, seasonally adjusted) leveled off, while the year-to-year gain remained at the 3 per cent level. Sales at large retail outlets (such as supermarkets and department stores) gained only 3.t per cent over a year earlier in December, demonstrating

sonal consumption. Consumption appears singgish despite the stability of consumer prices, of whi year-to-year increase is about 2 adjusted, household consump tion expenditures, seasonally adjusted, rose for two consecutive months in October and

November over the preceding month, but they are still at the level of the spring of last year. Consumption by workers households is particularly weak, presumably because of the showdown in growth of disposable income. Despite a . sharp increase in overtime 16.7 per cent over a year earlier in November and 8.1 per cent io December | as a result of business recovery centering on manufactoring industries, both nominal and inflation adjusted wages showed low year-to-year growth in November and December: nominal wages grew 2.6 per cent in November and 2.9 per cent in December, while inflation-adjusted wages increased 0.7 per cent and 1.2 per cent, respectively. The low growth was ascribable to a small wage increase for fiscal

The future trend of personal. income, especially that of disposable income, is a crucial. factor not only for consumption

Talk it over with DKB The international bank that listens.



The next DKB monthly report will appear April 24.

BCL Mine Site

Registered Office: Administration Block

The second secon

عكنامن الأصل

Thatcher says industry well placed to expand

INDUSTRY was in the best position for years to expand and create new for years to expand and create new jobs, Mrs Margaret Thatcher, the Prime Minister, claimed in the House of Commons yesterday.

Mrs Thatcher insisted that eco-

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over investing

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The Edition

nomic recovery was sustainable and repeatedly praised the budget introduced last week by Mr Nigel Lawson, the Chancellor of the Exchequer.
The Prime Minister said low in-

flation and the budget left industry better placed to recover and make good profits and be able to expand to give new jobs than it has been for

She added: "I believe that the economy is sustainable and we have given a tremendous boost to jobs by taking off the national insurance surcharge, that terrible tax on jobs put on by the last Labour Government."

Line years. Around 575,000 people unemployed were aged 50 or over, with little prospect of getting a job.

Mr John Ward, a Conservative MP, said hundreds of new jobs had been created in recent weeks in the high technology industries. "Does this not further demonstrate that economic recovery is surely under

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ures showed that Britain's gross domestic product had grown by more than 3 per cent in 1983.

She praised the multinational computer company Commodore for its plans to huild a factory employing 1,000 people in Corby, the fo mer steel town in the English Midlands. The Corby factory, she said, would be the largest micro-

computer plant in Europe.

Mr Don Dixon, a Labour MP, said the number of long-term unemploy ed had risen from 375,000 in May 1981 to almost 1.2m, representing 40 per cent of total unemployment.

He said 600,000 people had been unemployed for more than two years and 300,000 for more than three years. Around 575,000 people

to recognise the plight of these peo-ple and extend long-term supple-mentary benefit to them?" he

Mrs Thatcher told him: "The Government are of course aware of the ray? he asked. arguments for extending long-term Mrs Thatcher said the latest fig-supplementary benefit. However,

the cost is estimated at £480m, and nn these grounds alone it has to be ruled out at present."

Officials said later that extending long-term benefit to all those unem ployed for more than a year would affect 800,000 people. A married couple would gain £11.05 a week and o single worker £7.30.

 Mrs Thatcher yesterday made clear that she does not intend to appear beinre the all-party Common committee on member's joterests to answer questions about her role in winning a £300m Oman construction contract for Britain. Her son Mr Mark Thatcher was employed as a consultant by Cementatinn, the UK company which won the con-

Mr Max Madden, a Labour MP, asked the Prime Minister if she expected to give evidence "shortly" to the committee. Mrs Thatcher repli-

Mr Bernard Weatherill the Speaker (chairman), agreed to a request by another Labour MP to investigate the committee's powers to compel MPs to attend

SALES VOLUMES CONTINUE AT HIGH LEVEL

Distributive trades stay buoyant

tinuing to report buoyant trading conditions, according to the latest Confederation of British Industry / FT survey of the industry published yesterday, Max Wilkinson, Eco-nomics Correspondent, writes.

Results for the eighth monthly survey and the third quarterly quesconnaire for February also suggestue to be high this month.

The survey is based oo replies from 649 retailers, wholesalers and notor traders, the highest response to the survey so far. The results for the motor trading

sector, however, which show a decline in sales volume for six consecutive months, appear to be at odds with evidence from published data. The CBI believes the 39 respondents to this part of the survey might not represent an accurate sample of the trade. The survey might therefore be reflecting a decline in mar-ket share by some companies with-

achieved by other companies. Efforts are being made to extend the coverage of this sector. Mean-while it has been decided to omit the results for the motor trades. For the rest of the distributive

out fully recording the increase

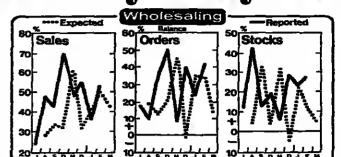
suts for the retailing sector have accurately predicted the next official set of figures.

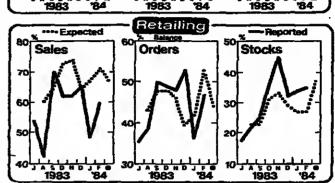
This month's survey that the sector is considerably more optimistic about prospects than it was a year ago, with a balance of about 20 per cent expecting to authorise more capital expenditure than a year ago. There also appears to be a tendency to employ more people, particularly in retailing.

A balance of about three quarters retailers and rather more than half of wholesalers is expecting to increase prices next month. The CBI believes, however, that other data suggests this result implies widespread small price increases rather than a substantial increase in inflationary pressure.

In both retailing and wholesaling the quarterly surveys suggest a rise in import penetration, which tallies with the nfficial figures showing a 7 per cent rise in the volume of imports of non-oil goods last year.

Most categories of retailers have reported a rise in import penetration, although the increase in the year to February was slightly less than was reported in the November trades the survey appears to show a quarterly survey. The specialist consistent picture which tallies food, clothing and durable goods





penetratioo.

reported a slight fall in import proportion of companies reporting that stocks were too high in relation

CAA still considering Virgin's application

VIRGIN ATLANTIC Airways, the new transatiantic airline, expects to bear next week from the Civil Aviatioo Authority whether it has been awarded a licence for cheap fare fights between London and New

lantic Airways, had hnped to be given a licence in time for an early summer start to flights, with an in-troductory fare of £99 single.

The sirline formerly British At-

A decision was expected this week, but the CAA has decided that it needs more time to consider the

Virgin Atlantic was created British Atlantic hy Mr Randolph Fields. The name changed earlier this year when the Virgin Records group, headed by Mr Richard Branson, acquired a majority stake in the airline, for a reputed £1m-plus.

The aim is to compete with the existing U.S. airline, People Express, nn the route between Gatwick and Newark. British Caledonian Airways, the

iodependent UK operator, has obected to the Virgin Atlantic plans. It intends to resume North Atlantic flights to Kennedy Airport, New York, from Gatwick, in 1985.

BCal has said it would be prepared to operate with an initial fare as low as £50 single, but Virgin's response has been to suggest that in such a case, it would offer its cheapest seats at £45 single.

The Civil Aviatinn Authority is privately understood to be unbappy about this type of public "bargain basement fare auctioning," before

Foreign chambers of commerce protest at tax change

BY CHARLES BATCHELOR

commerce in Britain are to press Mr Nigel Lawson, the Chancellor of the Exchequer, to withdraw or mod- are high by international stanify plans to scrap income tax advan-dards. tages eojoyed by foreign businessmen working io the UK. The plans were announced in last

The Council of Foreign Chambers of Commerce in the UK, which groups U.S., Japanese, Brazilian, continental European and Scandin-

Dellsher forms

WOODHOUSE, Drake & Carey, the UK commodities group, has an-nounced an exclusive link-up with

Delisher Investment, the U.S. finan-

Under the arrangement, Woodhouse will transact business for Dellsher's U.S. clients on the Lon-

don Internatinoal Financial Fu-Dellsher will give Woodhouse's

clieots access to the two big Chica-go financial futures markets - the International Monetary Market and

Dellsher, said: "These markets are global in application and, therefore, demand business links such as this

one to facilitate access and service It is a most desirable linkup."

the Chicago Board of Trade. Mr Leo Melamed, who controls

MONTHLY

SAVINGS PLANS

commodities

link in UK

By Mary Ann Sieghart

cial futures firm.

LEADING foreign chambers of avian chambers, claims that the ue-added tax on imports into the involves the abolition of the 50 per great concern" at the change. Forabrupt change in the tax regime is unfair. It says that British tax rates measure will represent a consider earnings. When the employee has

> The costs of living in the UK for most foreign employees of overseas this week. higher than the corresponding costs in many other countries.

It has expressed its concern at the plan, also announced in the bud-get, to speed up the collection of val-

nies importing goods and create severe cash-flow problems," it said

The council argued that the change might jeopardize efforts to promote inward investment and the continued presence of many foreign companies in the UK.

The Chancellor's income tax plan

beeo in the UK far nine years, relief falls to 25 per cent. The relief will be phased out com-

pletely over five years and it is not available at all for anyone who has arrived in the UK since budget day on March 13. The council said it intended to

Chancellor expressing its "very

eign companies had based their UK investment plans on the assump tion that income tax treatmeo would not be changed, at least without an adequate period of notice. "The council cannot share the

Chancellor's view that the need for granting continued tax relief has appeared, in particular as it was given as compensation for the addimake a written submission to the tional financial burden incurred," it

III THE WORLD'S FASTEST BUILDER III

Poetic licence, or another endorsement for Lovel's Law?

was poured.

British contractors have been called many things but "the world's fastest builders" hasn't often been one of them.

So when an international catering specialist awarded this citation to a British builder of a major kitchen complex capable of producing up to 20,000 meals a day, one might be expected to take such praise with a pinch of salt!
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and 20 weeks from the start. At the official opening of the complex, Marriott's American Vice-President announced that Lovell had brought the Manchester operation on stream faster than any other Marriott unit anywhere-and the company has 140 of them worldwide! So what can we add, except perhaps a little blush of pride and a gentle reminder to anyone planning their own built-up area that, under Lovell's Law, there are simply no speed limits!

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There's still a better choice of interest rates from April 1st -with the Woolwich

7 DAY

ACCOUNTS

SPECIAL

SHARE

ACCOUNTS

INTEREST SHARES

asic rate taxpayers

Gross equivalent to basic rate taxpayers MONTHLY

INCOME SHARES

Gross equivalent to basic rate taxpayers

MORTGAGES

Mortgages: Interest on new mortgages and The rates of interest on all Flexible Term Shares, Investment Certificates, Premium Interest Shares and Guaranteed Bonus Shares will also be reduced by 1% on April 1st.
The new rates of interest at the Woolwich still give savers and investors plenty to choose from. Our Share rate is still considerably more than a basic rate tax-payer would current bears in a basic rate tax-payer would current bears in a basic rate tax-payer.

would currently earn in a bank deposit account.
And, with maximum investments of up to £30,000 (£60,000 for joint accounts) still open-to anyone, even a straightforward Deposit Account looks good with its interest rate of 6.0% worth 8.57% gross to basic rate

For borrowers, there are no differential rates - one basic rate applies however large your mortgage.

Mongages: Interest on new montgages and existing mortgages with account numbers commencing 91, 94 and 96 will be reduced by 1% on 1st April 1984. A similar reduction will apply to all other existing mortgages from 1st May 1984. The normal effect of this reduction will be to shorten the term of repayment mortgages; however, where present monthly payments are based on at least an 11.25% interest table, payments can be reduced upon application to your local branch. Details of revised monthly payments will be sent to endowment monthly payments will be sent to endowment mortgage borrowers towards the end of March 1984. Borrowers who were with the New Cross will

shortly be advised individually how the rate change will

UK NEWS

Scientists want extra £98m for research

BY DAVID FISHLOCK, SCIENCE EDITOR

ically exciting areas, they say, in-national venture aimed at making

West Germany by 5 per cent.
The board includes Dr Robin No.

cholson, the Government's chief scientist, and Sir Henry Chines. the chief scientists of several Govrnment departments, and four top ... scientists and engineers from in-

computers to enlarge the scope of tempte sensing with an emphasis its present research programmes to the surface of the seas rather on robotics, momental control, and that that of the land) and atmost the efficiency of production systems. It puts the total cost of this NERC having an extra £12m over for the processing engineering mic. Road, London SE1 7PH.

RRITAIN's science advisers are robiology and biotechnology of asking the Government for an extra food. It puts the cost at £16 km over claim for key areas of basic rethree years, plus £1m to establish search they say are in danger of the directorate and possibly capital

to make higger increases in basic "by a more powerful and reliable research funding - France by 18 per machine, at a cost of around 12 5m," cent, the U.S. by 8 per cent and Biotechnology. The board sup-

● Food and nutrition. The Agricul science budget 1983. Published by ture and Food Besearch Conneil the Department of Education and wants to set up a new directorate Science. Elizabeth House, York

| 1984-85 1965-86 1 | 986-8 |
|--------------------------------------|---------|
| Present budget 549.0 573.0 | 588.9 |
| Total increases requested 22.0 33.0 | 43.0 |
| Main additions proposed: | -1- · · |
| 1 Application of advanced technology | |
| to manufacture | . 6.0 |
| 2 Food/mstrition 4.9 - 6.5 | 8.0 |
| 3 Space, X-ray astronomy 20 5.0 | 5.5 |
| 4 Medical research | |
| (including diagnostic imaging) 23 23 | - 2.3 |
| 5 Biotechnology 1.0 2.0 | 3.0 |
| 6 Environment research | |
| (including remote sensing) 3.0 4.0 | 5.0 |

FT writers named in awards

BY FINANCIAL TIMES REPORTER

SEVEN Financial Times journal-ists have been named in the British Press Awards for 1983, an-

respondent, was named reporter of the year for his account of the eper for 10 weeks.

The judges said his coverage of the strike was "based on the careful research and deep under-standing of industrial problems that characterise all his work. It was a model of its kind." Mr Bessett, John Lloyd, the FT indu al editor and David Goodhan dations in this section.

The journalist of the year

sward went to Robert Fish of The

year section; Christopher Dun-kley for television criticism and

- 1. DOVER IS BRITAIN'S BUSIEST PORT True ☐ False ☐
- 2. HEATHROW, GATWICK, STANSTED DON'T COST THE BRITISH TAXPAYER A PENNY True ☐ False ☐
- 3. HEATHROW HANDLES MORE INTERNATIONAL PASSENGERS THAN ANY OTHER AIRPORT True ☐ False ☐
- 4. LOS ANGELES IS THE WORLD'S **BUSIEST INTERNATIONAL HELIPORT**

True ☐ False ☐

5. HEATHROW IS THIS COUNTRY'S LARGEST RETAILER OF PERFUME.

True ☐ False ☐

6. THE WORLD'S 5TH BUSIEST INTER-NATIONAL AIRPORT IS GATWICK.

True ☐ False ☐

. ALL NATIONALISED INDUSTRIES RUN AT THE PUBLIC'S EXPENSE. True 🗆 False 🗀

VISIOSES VILHORILA DOES NOT COST THE TAXPAYER A PENNY MONE LHYN KENNEDL IN NEW KONK OK CHICYCOZ OHYNE 🕠 EYTEF-YBEBDEEN 12 LHE MORTH OF IMPORTS AND EXPORTS—I BILLION MORE THAN DOVER. 2. TRUE. 3. TRUE. ANSWERS, I, FALSE-HEATHBOW IS BRITAIN'S BUSIEST PORT LAST YEAR IS BULLION POUND

Take a couple of minutes and complete this questionnaire.. Then check the answers at the bottom

If you learn something about us in the process, these questions have served their purpose.

But we'll be flabbergasted if you answer all seven correctly.

Not, we hasten to add, because we imagine you to be stupid.

But because we're not the sort of nationalised industry you're likely to read about in the papers.

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And we don't go to the government cap in hand for some money every time we have to fork out for something like a new terminal.

In fact, we don't cost you a penny.

How many nationalised industries

Airports

can say that?

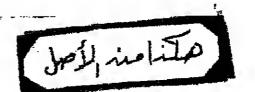
THE WORLD'S MOST SUCCESSFUL INTERNATIONAL AIRPORT SYSTEM HEATHROW-GATWICK-STANSTED-GLASGOW-EDINBURGH-PRESTWICK-ABERDEEN

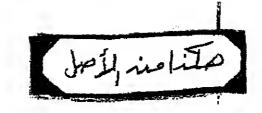
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A. P. Schenk,

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POPPE BRITAIN'S SCIENCE EINSTI

's named in anae

our regular readers.

(Wed like to thank them for their public support.) We'd be surprised, however, if all of them loved The Economist at first sight.

More often than not, it's an acquired taste.

Sometimes, it may need three or four issues before the habit takes.

But when it does, just look how far it can take you.



Why there is need for microelectronics law

tion revolution" has now been generally accepted. What is more, the Government has had a change of heart and promised £120m a year up to 1990 in support of microelec-

It would have cost a tiny fraction of this subsidy to draft legislation which would assure protection of computer software - programs and data banks - and thus establish investors' confidence in an industry which, according to present esti-mates, will need about £lhn to catch up with the U.S. and Japan.

It is unbelievable, but a fact, that in 1984 the British computer industry, programmers and data bank compilers cannot rely on any statu-tory or judge-made law to protect them against stealing and counterfeiting of software, whether by debberate organised copying or innocent lending of products for copying

They clutch at straws hoping that a bit of copyright here and of a liensing contract there, with the law gainst abuse of confidence thrown in, might help; but there are no decided cases to show that it would, and how, and to what degree.

In any case, to provide some safety for a fast-growing industry there is hardly time to wait for a judicial development of the law. Legislation

tee of the Society of Conservative Lawyers, who circulated last week for change and there is an overwhelming case for immediate and

Although the paper understandably contains more questions than answers, it comes down firmly in favour of the Whitford Committee's tion should be provided by ex-panded copyright law.

The Whitford Committee report-

ed in 1977, one year after the U.S. Copyright Act explicitly extended protection to modern technology. No doubt, the U.S. example was persuasive at that time. However, since 1977 the complexity of information technology has become much more obvious, and it is at least questionable whether the British copyright law which, unlike that of the U.S., does not rely on registration of the protected works, would be a suitable instrument for

The present Copyright Act 1956 was drafted at the beginning of the computer age, but contains no refre-draft it so as to bring information technology under its roof might process of notation from the first

This seems to be the view of the require doing violence to concepts computer-law reform sub-commit- which were developed for quite a different purpose.

The difficulty of marrying proa useful paper on computer law regram protection with the establish-form, stating that foreign court deed copyright becomes evident as cisions have accelerated the need soon as one attempts to squeeze programs into the category of literary works protected by copyright. Far from being literature in the narrower meaning of the word the program in its final form is not written in a human language.

Indeed, it is translated from buproposals, followed by a Govern-ment Green Paper" that the protec-derstandable to the computer by means of a "compiler," that is a program devised especially for this

> Although it may be recorded on a medium capable of recording human language - a tape or a disk - it may also be burnt into a chip or micro-chip. Unlike a novel which, once published, does not react to criticism (except by remaining unsold), some computer programs can be further adjusted or are selfimproving or self adjusting.

It is equally difficult to transpose the concept of "author," as we know it from copyright law, to computer software. While the author of a literal work is typically a single per-son, the authorship of computer sof-

This encompasses not only the

grams by altering old ones or add- the process could claim authorship.

Some programs are sold to provide building blocks from which the user can construct his own edifice. Then there is the basic program of the machine, its "operating syswhich predetermines how the machine interprets instructions by selecting disks, moving reading heads, finding blocks of data, and machine suitable for patent protec-

Whatever it is from the legal point of view, the operating system may cost many millions of pounds to develop, and such investments will hardly be stimulated by leaving the hazards of the judicial process.

The latest trend seems to be toing a part of the hardware, and are such conversion by themselves as a result of commands which have

A generalised program of this type contains within itself a multi-

When was the last time

you had a choice of

sleeping arrangements!

the gradual building up of new pro- how many people participating in tection. and still less how their share could

Some programs are capable of becoming authors themselves, whether used by architects or by have the authorship in law, the authors of the programs, its users who provided data for the machine to calculate the stability of a building selecting the target records – is it a or to compose a symphony – or, as "literary work" suitable for copyright protection, of rather part of a son who ran the data through the or to compose a symphony - or, as

> Finally, what should one do with the notion of copying and infringe-ment of the physical copying of a tape, cartridge, disk or microchip, or rather any use of the program by a person who did not pay for it?

The lending of a book to a friend cause if you lend a book you cannot have it on your shelf at the same not only capable of conversion for time, but a program can be made special tasks, but also of achieving available anywhere, not only on this earth but also on satellites, by means of electronic signals, without the original ever leaving your of-

tode of possible programs, so that any unauthorised running of a pro-the relationship between the source gram, whether for purposes of final

"The way in which sheet music is

Clearly there are many difficult problems to solve, but it may be quicker and easier to solve them when starting from scratch instead of torturing the Copyright Act to meet the needs for which it was not

*Reform of the Law relating to Copyright Designs and Performers' Protection, Command 8302; £4.35

By A. H. Hermann Legal Correspondent

Some of the enormously expen-

sive data banks, for example, those for the retrieval of legal information, create a monopoly situation for their owners, and as the computer-law reform sub-committee right olic interest to leave such monopoly unrestricted if its holder behaved unreasonably: there should be the power to impose some form

subject to compulsory licensing with a standard royalty may provide guidance," the committee says. From this there seems to be only a short step to a "programers' protec-tion society" on the model of a performing rights society, with the at-tendant complaints that money is not properly distributed and that the society is infringing the EEC rules of competition.

Judge in soya bean dispute accuses litigants of falsity

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ness dealings appeared to be a fea-ture of both sides of a dispute between a West German company and an international entrepreneur, the Court of Appeal in London has de-

cided.
The court gave Dr Shrian Oskar
unconditional leave to defend a
claim for DM 5.9m (£1.56m) and
\$1.3m (\$999,000) brought against
him by Extraktionstechnik Gesellschaft für Anlagenban (Exteck).

A High Court order that Dr Oskar could defend the case only if he paid £75,000 into court was overturned, as was a summary judg-ment obtained by Exteck. Lord Justice Watkins said it was

a classic case for giving uncondi-tional leave to defend. Both parties appeared to have ammunition cap-able of inflicting serious wounds. Justice could only be done by haveing the dispute resolved m a conested court action.

rested court action.

The litigation was intricate and possibly unsavoury, the judge said. The frankness of both sides was open to question.

Expect's claim assistant.

FALSITY and disreputable busi-jects the company entered into with Dr Oskar for soya bean extraction plants in Ireland and New Zeeland

Exteck contended that Dr Osker had provided the cheques as secur-ity for guarantees given by Extect's bank to back guarantees by Dr OsQuotor (

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dence indicated that there might have been something downight illegal" in dealings between Bibeck and Dr Oskar, who demed owing the company anything.

Dr Oskar alleged that the costs of the projects had been grossly inflat-ed to obtain ligher avestment grants from the Irish and New Zealand governments.

He also asserted that Exteck had

never expected him to hostour the chaques, which had been written only to satisfy the company's andi-

Exter's described Dr Oskar's account as a farrage of nousense and a bengled tissue of lies. It also accused him of forgery.

Lord Justice Watkins said that Exteck's claim against Dr Oskar the High Courts in giving Dr Oskar was founded on two dishonoured only conditional leave to defend cheques for DM 1.5m an \$1.3m and had given far too little weight to the an unpaid DM 44m loan.

The dispute arose from two priority fie had made against Exteck

Banks defeat attempt to freeze \$18m assets

BY OUR LAW COURTS CORRESPONDENT

FIVE LONDON banks have defeat- joint venture company and SPP ed an attempt to freeze about \$18m (Middle East) 50 per cent. FIVE LONDON banks have defeat. joint fver

are holding.

A move to attach the bank ac-A move to attach the bank ac _wide range of cultural and recrea-counts had been made by SPP (Mid_tional_facilities, to be named the dle East), which has been awarded Pyramids Oasis:

plex in Egypt. Pesulied SPP (Middle East) obtained a ing it temporary order from the Commer SPP (1 cial Court, in London but the court ter to arbitration and was awarded

to obtain an enter from the Court of, intend had defended the project as Appeal much as had been politically feasi-self (Middle East) is a subsidiary, the hefore issuing decrees cancel of Southern Pacific Properties, ling it which operates resort facilities and For, that reason the arbitrators hotels throughout the South Pacific limited the compensation to \$12.5m In the 1970s the SPP companies — SPP (Middle East) having claimed entered into a joint venture with \$42.5m. The Egyptians are to appeal the Egyptian Government and the against the award made at an intergraph of the self-pacific in Therefore are basis of the self-pacific in Therefore in The Paris in Technique but the self-pacific in Therefore in Therefore in the self-pacific in Therefore is the self-pacific in Therefore is the project as Appeal. Tourism and Hotels (Egoth). Egoth bitration in Paris was to subscribe 40 per cent of the year.

The plan was to build an interna-tional residential resort, with a

By the end of 1978, opposition to dispute over a joint venture in the project had developed in the create an international fourist come Reyptian People's Assembly, which plex in Egypt.

SPP (Middle East) took the matreversed its decision after hearing. \$12.5m damages, with interest and representations from the banks in \$730.704 legal costs. The arbitrators volved - the National Bank of rejected the Egyptian Governgeyt, Lloyds Bank, Lloyds Bank and been a party to the joint venture That Bank.

Ubaf Bank.

The company subsequently failed. But they held that the Governto obtain an order from the Court of intent had defended the project as



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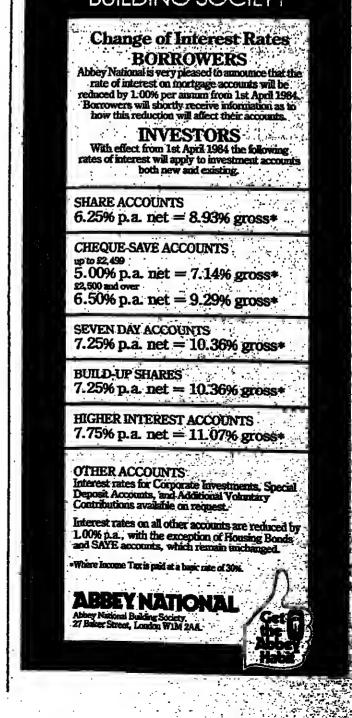
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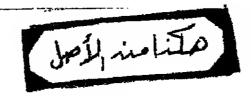
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not yet been determined.

to be forthcoming in time.

Road closures, the subject of a recent public inquiry, are also necessary if the development is to go shead and an order to shut them is unlikely

In addition, Greycoat Com-mercial had to assemble owner

mercial had to assemble ownership of all the site and, although
a deal could possibly have been
done at the last moment,
Guardian Royal Exchange etill
owns a small part of the land
involved. Neither have the developers yet got Port of Londoo Authority permission to
build out into the river.

As for the alternative was

As for the alternativo proposals, aggressively promoted by the Association of Waterloo Groups and supported by the GLC, Lambeth and Southwark councils, GLC ownership of the whole site would considerably enhance their chances of successions.

authorities concerned over e development etrategy. It seems

e in soya ints of fals

The state of the s

THE PROPERTY MARKET BY MICHAEL CASSELL

Quotation possible for Olympia & York Estates appears to bave run out of time and enthuslasm in its marathon attempt to embark upon one of London's most ambitious redevelopment

OLYMPIA & YORK Develop- debt but the remainder will be ments one of the world's largest available for new projects and private property developers, acquisitions, according to Reichcould eventually go public, man.

Olympia and York has been brothers who won and run the

Manhottan's biggest landlord and the owner of English Property Corporation in the UK, Olympia & York has always said a flotation did not form part of its plans.

But the tantalising prospect of a stock exchange listing for an International, rapidly diversifying group with estimated assets worth over \$12bn is now being held out by Paul Reichman, Olympia & York's chief

The Toronto-based group this week closed a \$970m floating rate mortgage secured on three of its Manhattan office buildings—237 Park Avenue, 1290 Avenue of the Americas, and

The mortgege forms part of a refinancing package aimed at removing all of the group's long-term deht from its halancesheet. By the end of this year Olympla & York says it exports to hove raised obout \$3bn of long-term debt, but on a non-

About half the sum raised will be used to refinance exist-

3 floors remain available

totalling 22,750 sort

in propably the

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· Olympla and York has been steadily diversifying away from real estate—it owns 93 per cent of Abitibi-Price, the newsprint manufacturer and has made e bld for Gulf Oil's Canadian subold for Guir Ol's Canadian sub-sidiary. Reichman says the con-tinuing trend might involve an offer of common stock. "It could very well happen at some point." he suggests. The group acquired English Property Cor-poration for £58m in 1979 in order to get its hands on o stake in Trizac, the Canadian property

In New York, Olympia and York is currently developing the 6m squere feet World Financial Centre in Lower Manhatten and it is believed that Merrill Lynch might be taking anything up to 4m square feet of the floorspace in whet would be one of the largest single lettings ever

A record total of 770,000 sq ft of office space was let during February in the ECI-4
postal districts, according to
agents Debenham Tewson and
Chinnocks. The figure more
than trebled the January
total and the 1983 monthly

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Tide turns against Thames plan

schemes.
Its efforts to redevelop the so-called Coln Street site on 13 acres of largely derelict land between Blackfriars and Waterloo bridges form part of a South Bank saga which seems to have been running as long as the Thames Itself. But the joint proposals put

forward by Greycoet Estates and Commercial Properties representing the Vestey family Interests which own some of the land in question—to create a 1m sq ft mix of commercial, residential and recreational space may well finally have run

All the parties involved re-fused to be drawn this week, but it appears thet, instead of working towards a land purehase agreement with the Greater London Council, which would have given the develop-ment partnership full site own-ership, Greycoat Commercial could be on the hrink of selling out its own land interests to

The decision, if it goes through, will be halled as o great victory for the community great victory for the community which it will carry out groups which have fought every commercial scheme proposed for the site over the past 15 of the Victoria Station complex years. Their own proposale for in the pipeline. years. Their own proposale for in the pipeline.

some finance, while private soction site, involving a blend of Among the conditions unlikely tor funds might be sought for light industriol, shopping and to be mot by the April 14 dead-

COMMERCIAL, residential space, were approved line is the securing of listed in December 1982, at the same huilding consent to demolish time as the Greycoat Commar-some of the remaining properties on the site. An application has been submitted but it has

ahead.
The withdrawal might be the acurce of some disappointment for the developers, but it could also prove to be something of a relief. Their earlier resolva has more lately given way to doubts obout the viability of a large commercial scheme in this particular location and any reservacular location and any reserva-tions must have been height-ened by the start of work on the nearby £350m St Martins Group schemo.

about 61 ecres of the Coln Street site through e mix of freehold and leasebold interests. Under a and leasehold interests. Under a controversiel deal signed weeks before the Conservative-controlled GLC left office in 1981, the developers ecquired an option to buy the remainder of the site—owned by the GLC—providing it met certain conditions within a throe-year deadline.

Greycoat Commercial controls

But it eppears that several of those conditions have not been those conditions have not been met and thet Greycoat Commercial is ready to call it a day.

Certainly Greycoat's enthusiasm for the scheme may well heve waned, given is recent success in picking up the huge Liverpool street redevelopment project, with a agreement with all the authorities concerned over e

elear, however, thet the GLC would be expected to provide some finance, while private soc-

Arrowcroft sells out

ARROWCROFT has with-drawn its opposition to MEPC's rival plan to develop the Royal Priors shopping centre in the heart of Royal Leamington Spa.

MEPC's proposals are sup-ported by Warwick District Council but a portion of the site involved is owned by Arrowcroft, the development group which failed to reach the short list of schemes. Arroweroft intended to appeal against the rejection of its plans but MEPC announced this week that an agreement had been reached,

under which it would acquire all Arrowcroft's land holdings in the town.

Arrowcroft will withdraw Its appeal, as well as its objec-tions to a compulsory pur-chase order promoted by tho council to develop the shop-ping centre in partnership with MEPC.

• Debenhams is to take 128,000 sq ft of floorspace in the 300,000 sq ft shopping scheme being daveloped in Culver Precinct, Colchester, by Carroll Group and Balfour Beatty.

• Henry Ansbacher Holdings the merchant bankers, are paying close to £550,000 a year for NEM House, Mitre Square, London EC3. Hampton and Sons acted for National Employers Mintal In the 30,000 sq ft letting and St Quintin acted for the

UK funds in major Vancouver purchase

NORTHWEST FREEHOLDS, the property investment partnership run by Grosvenor Internetional, has completed one of the biggest ever Canadian property deals involving British money.

The fund has paid C\$101m for Vancouver Centre, the 600,000 sq ft office and shops complex in the beart of Vancouver. It was owned by the Bank of Nova Scotia and a local company.

The fund has paid C\$101m for Vancouver Centre, the 600,000 sq ft office and shops complex in the beart of Vancouver. It was owned by the Bank of Nova Scotia has now eased and it was only the need to boost liquidity which prised the building from the bank's grasp.

Grosvenor's local knowledge—it has been based on the west coast as a developer since 1953—helped close the deal, which without using agents, making direct contact with the

company.
One of several North Ameri-

can investment vehicles operated by Grosvenor in partnership with investing UK pension funds, Northwest is also negotiating for a Canadian regional shopping centre at a similar shopping centre at a similar price. Membership of each fund varies but Northwest includes the pension funds of British Airways, British Rall, the British Broadcasting Corporation and Boots.

The Vancouvar Centre is one of the city's prime buildings.

of the city's prime buildings, set on the corner of West Georgia, the main banking etreet, and Granville, the principal shopping parade.

"It's like huying a 35-storey

office tower from an owner occupier in the City of London, says Neville Glhson, president of Grosvenor International, who is clearly proud of his prize. There is unlikely to be a similar opportunity in the near future. The recession which, in the lato 1970s, put pressure on

acres

market.

"We do many of our deals without using agents, making direct contact with the owners," Gibson adds.

Grosvenor takes a stake in its partnerships equal to those of

the other participants.

Vancouver Centre income
will be around C\$8m a year. sions due in the next five years
—has been estimated at around
C\$9.5m.

This is the biggest of several deals made since the Canadian investment vehicles were set up in 1981, reflecting a confidence in the country not always shown by individual pension fund managers. They have tended to prefer markets south of the border, where Grosvenor Inter-national controls another \$600m worth of property through more investment partnerships.

"Anyone with negative views about the Canadian market is underestimating its strengths, even though the economy has been bit harder than in the

been bit harder L.S.," Gibson emphasises.
DAVID LAWSON

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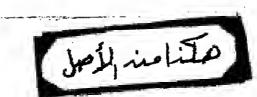
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23 March, 1984

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for the period ending 30th November, 1983

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|----------------|----------------------------------|--------------------------|
| 80991 | Orders received | 40619 45342 |
| 62446 | Orders outstanding | 72892 60643 |
| 64263 | Sales | 33697 32156 |
| 6508 | Operating profit | 3283 3056 |
| (1858) | Interest Charged | (653) (1283) |
| 4850 (1604) | Profit before tax Taxation | 2630 1773 (752) (530) |
| | Profit | |

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The pick-up that is not a hiccup

By Anthony Moreton, Textiles Correspondent

THE UK textiles industry has earlier, while the woollen side picked up over the past 15 was down to 29,500 compared months, after four years of the with 47,000. Hosiery was down vorst depression in its history. but many companies are appre-hensive about reporting their success, because the buffeting has sapped confidence.

has sapped confidence.

Many people in the industry are talking of the recovery petering out by the middle of this year. But the pick-up is not just a hiccup, because the UK industry, the first to go into depression in 1979, has become the first in Europe to emerge from it

An inquiry just conducted by the British Clothing Industry Association has shown that nearly everyone is reporting better sales than a year ago, improved short-term prospects, stable employment, bettar use of capacity and reasonably good export prospects. Margins, how-ever, remain tight.

The better showing is broadly

The better showing is broadly based. Output of man-made fibres was nearly 10 per cent higher last year than in 1932, shoe manufacturers have been taking on workers, there has been a surge in demand for carpets, and the Retail Consortium reports that sales of clothes were 12 per cent higher by volume in the first nine months of last year compared months of last year compared with a year earlier.

There is less short-time work-ing, more companies are report-ing overtime, some skill shortages are emerging and companies are working closer to capacity. Most important, delivery dates are lengthening.

The National Union of Tailors and Garment Workers, one of and Garment Workers, one of the two big unions in the indus-try, has reported difficulty in finding workers in some parts of the country. This is despite the fact that by the end of last September, the cotton side of the industry was employing just under 31,000 workers com-pared with 70,000 five years

was down to 29,500 compared with 47,000. Hosiery was down to 90,000 from 130,000.

At the depth of the depression, aarly in 1982, output of man-made fibres was well under half what it had been just five years earlier, cotton production had dropped by 46 per cent, carpets by 32 per cent, woollen and worsted goods by almost 30 per cent.

30 per cent.
There ere now only five main

fibre manufecturers left, few printers or dyers and bleachers and a year ago, the last major and a year ago, the last major finishing concern in Lancashire, Chadwicks, closed.

Eleven months ego the industry put forward a plan of action to secure its future. It sought not aid but an abatement on interest payments for

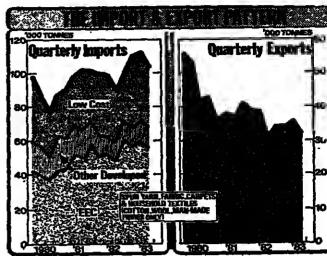
ment on interest payments for five years to allow it to invest in machinery. So far, the Government has not responded

Government has not responded to this approach.
Yet in those months, the recovery has begun. A few weeks ago, David Alliance took 160 middle-rank managers and trade-union officials to dinner at the Last Drop Inn, overlooking Bolton, and told them how well Vantona Viyella, of which he is chief executive, had done over the past year.

the past year.

The company had been selling more of its Viyella and Van Heusen clothes, he told them, more of its Dorma and Horrockses sheets and towels. In the process, it was becoming more profitable and taking on more workers.

Others have repeated the message. Mr Christopher Hogg, chairman of Courtaulds, has presented a charp upturn in profits and Mr Harry Djemogly, the publicity-shy head of Nottingham Manufacturing, a large supplier to Marks and Spencer, pushed profits up 13 per cent compared with a 9.5 per cent



our plants in Doncaster and Pontypool are virtually as good as those at our Ostringen works outside Heidelberg."

The industry has been helped by three fectors in this surge in the last quarter of 1983 and should be profitable this year. On the textile production side of the business—the transition from raw material to the finished fabrio—there has been a strong surge of imports. According to the British Textile

towards greater competitive-ness. First, there is increased productivity, stemming from getting manning levels right Confederation, imports of fibres, yarns and fabrics were almost 19 per cent higher by value and 14 per cent higher by volume in the first nine months of last and from the installation of new Second, the strong rise in the dollar has taken the edge off many Far Eastern prices, all of

year compared with the same months of 1982 Taking clothing together with textiles, Britain last year ran a balance of payments deficit of over £1.6bn.

Despite this growing deficit which are priced in the U.S. dollar.
Third, there is the renewed interest in the UK as a production base by the leading stores.

To a degree not matched anywhere else in the world, the UK's retail market is dominated

the British industry has over the past two or three years made enormous strides towards greater efficiency. Surplus capacity in the fibre industry has been cut out and producgreater efficiency. Surplus by a small number of very large capacity in the fibre industry has been cut out and productivity levels brought up to West German levels.

John Lister, chairman of ICI them have been accused with

compared with a 9.5 per cent rise in turnover.

German levels.

John Lister, chairman of ICI them have been accused with some justification of buying on have got our productivity right in the red, produced a profit now and levels of output from than on quality from the UK.

That is changing. The strong dollar has helped, but so has the need for the stores to sell more fashionable clothes.

Both British Home Stores and Tesco have recently gone on record as saying they were committed to the UK industry, a sentiment others would sup

BHS said it was "almost a question now of whether we need to go to the Far East for some things" and Tesco has commented that "in some areas such as ladles wear we have almost ceased buying foreignmade clothes." made clothes."

Figures produced by the clothing industry prove this. The number of garments entering Britain in 1983 was only 0.1 per cent higher than in 1982, whereas compared with 1980 there was a 9 per cent

Self-help is the order of the day. Last March Sir Basil Feldman, energetic chairman of the clothing Little Neddy, held an exhibition at which he got 30 leading retailers to put on show the clothes they were buying from abroad and inviting British manufacturers along to see if they could not make

Orders worth over £10m were switched from overseas suppliers to British ones as a result of the Better Made in Britain exhibition. The show was so successful that a second one is to be held in London this October.

The figure £10m may not seem a lot in a trade deficit of around £1.6bn, but it is a step in the right direction and one which is encouraging the British industry. If the Govern-ment would make an equally encouraging move in response to the industry's plan for action there could be an important multiplier effect and wipe out much of the nervousness about

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in " could well become a Britoil

hallmark as it expands abroad.

Not that Britoil is strapped for cash. At the time of

privatisation Britoil was shun-ned by the City in large part because it was thought to have

because it was thought to have too high a debt/equity ratio. But by the end of 1982 the initially uncomfortable 50/50, debt equity ratio had been pulled back to 40/50, and it is likely that 1983's accounts will show a balance sheet transformed, with no net debt. Six months after privatisation Britoll was given Ai + credit rating on the U.S. markets. That is a tribute to Britoll's

That is a tribute to Britoll's powers of cash generation, but also suggests, in the words of one oil analyst, that "the City

got Britoil wrong."

Although the balance sheet

is set to deteriorate towards

the end of the decade under the strain of a prodigious pro-gramme of capital expenditure, the debt equity ratio should be

held at no worse than 35/65 according to Robert Speirs

Britoil's director of planning If Britoil found a colossal dis-

covery West of Shetland, then the development costs could well demand the rights issue

that the company's current plans exclude. That is the time that Britoil

would have to knock on the door of its 49 per cent share-holder, HMG. If the Govern-

ment did not went to pay for new shares, then says Speirs, Britoil would be in the swk-ward position of having a 100 per cent rights issue directed at 51 per cent of the share-holders."

The Government's 49 per cent of the equity will dog the com-pany until it is completely dis-posed of. Last week Peter Rees,

posed of. Last week returned. Chief Secretary to the Treasury, announced that the Government

intended to sell off its minority

holdings in quoted companies, But even were the Govern-ment's 49 per cent to be sold tomorrow, the state will still retain its so-called "golden share" That effectively blocks

a foreign takover of Britoil and, by the same token confirms the

City's view of Britoll as a dull investment, devoid of the take-over speculation that buoys up

But Glasgow-based Malcolm Ford is quite happy about that "We're conservative as hell.

Look at all those City-based companies who regularly have to downgrade their estimates of reserves. We're not going to

be a goddam City driven com-

most oil exploration stocks.

EDITED BY CHRISTOPHER LORENZ

Still trying to prove itself to the City

THE MANAGEMENT PAGE

Dominic Lawson reports on the current demands and future pressures on Britain's largest independent oil company

THIS morning Britoil will unveil its results for 1983, the first year that Britain's largest independent oil company has spent in the private sector. That short perspective lends the occasion a frisson of novelty lacking in the usual routine of annual company statement.

More than a frisson must have seized the management of Britoil in the wake of last week's Budget. The wholesale changes in corporation tax could have added back up to visions, to the £125m net pro-fits expected by the stock market. But Britoil, model of accounting conservatism, is likely to be satisfied with net

seems to have somothing to prove, at least as far as the City of London is concerned. Some of this is undoubtedly

doe to the trauma of Britoil's flotation in November 1982. The City's top underwriters had been left with almost three quarters of the issue, and were soon showing paper losses that wheel out the underwriting profits of a decade.

Aside from that old grudge, oil analysts have strong reservations about the company's unusual management structure. Philip Shelbourne, Britoil's urbane chairman, works in London at the company's 18th-century St James mansion, Stornaway House, in an elegant antique-furnished office. A hlack dog of uncer-tain pedigree, by the name of Brit, keeps him company there. Then there are two joint managing directors, Malcolm Ford and Ian Clark, hased in Glasgow, at Britoil's head office. This is of course the wrong side of Scotland for Britain's biggest North Sea oil company but to the Labour Government in 1976 it had tangible political

The absence of a chief execu- exactly the kind of wild terri-

tive could appear even odder tory that Ford covets. Choosing when the 59-year-old Sir Philip's a partner in such a risky oil decides to retire. Sir Philip's province will be of more than main link with Glasgow is Roy Dantizc, the finance director. Shelbourne describes his rela-tionship with Dantzic as one of "intellectual osmosis." But at the end of April Dantzic is leaving Britoil to sort out his family business. This could make Shelbourne's geographic isolation less sustainable, but he insists that "if something happens offshore, Malcolm Ford speed of reaction is quicker than some companies I could mention." is on the phone to me. Our

Malcolm Ford is the only member of Britoil's board with an oil industry background. A That would represent an improvement of over 28 per cent on 1982's result. But despite record profits and post budget rerating, the former production arm of BNOC still Indian "man."

Dowry

His job naturally focuses on the UK continental shelf, where Britoil has more licence interests and a greater spread of screage than any company, including BP and Shell.

Ford knows that Britoil's dowry of oil fields will ensure a steady production profile up to 1988. But if Britoil is not to be self liquidating its sheer size demands an aggressive exploration programme.

Malcolm Ford is setting Britoil's cap at the great unex-piored waters west of Shetland and in the Rockall Trough. Tha notorious rig that has be-devilled the future of Scott Lithgow was meant to be Britoil's purpose-built vessel for exploring those hazardous fron-tier areas. Its two years delay anguished Ford. "It there's any-thing hig left to be found on the UK shelf it's got to be West of Shetland. BP had Iran, Shell had Venezuela. Can we have Shetland?" he asks plaintively. The 9th round of UK oil and

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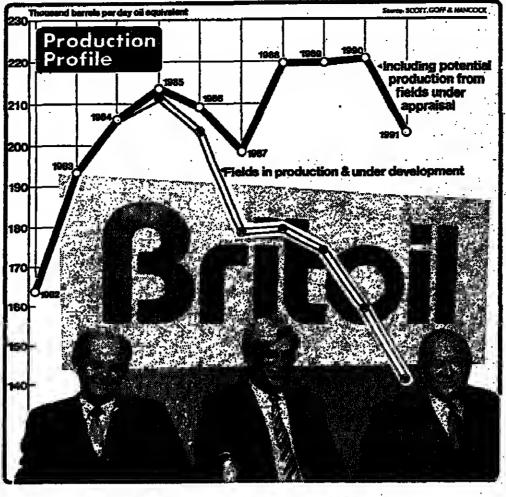
usual importance. Shell has an acknowledged technical leadership in oil extraction from the UK continental shelf, and its long-standing partnership with Esso does not extend beyond the North Sea. Britoil would probably settle for one of these giants as a 9th-round partner.

What Ford wants to end is Britoll's exposure to small stakes in multi-company consortia. "We've got 95 partners in the North Sea. I don't want that any more. We're the British company. Wa should be looking for 50/50 set-ups." Britoil plans to have the first oil from Shetland onshore in

the lato 1990s. The less risky, and more immediate, part of Britoll's corporata plan is expansion overseas. At the time of privatisation Britoil recognised the need to spread its base, and stated its aim of having 20 per cent of its reserves based in non-UK continental chalf and pro-UK continental chalf tinental shelf oil provinces by 1990. That seemed an ambitious plan, and the feeling in the company now is that it represented a good target, which it will be seemed at the company to the company to the company that it will be seemed as the company to the compa which it will be very difficult The man in charge of Britoil's

international expansion pro-gramme was once dubbed "the most hated man in the oil industry." That was when Ian Clark, a 44-year-old Scot, was chief executive of the Shetland Island Council. This devout man—a lay preacher for the Plymonth Brethren extracted unheard of concessions from oil unneard of concessions from oil companies seeking to use Shet-land as a supply and refining base for North Sea oil. Indeed Ian Clark became the inspiration for Bill Forsyth's film "Local Hero," which is centred around the Scottish oil industry.

Now Ian Clark's quietly for-midable negotiating skills are used by Britoil in its attempts to wring the best deals from foreign oil companies and



Britoil's top team: Malcolm Ford, Ian Clark and Sir Philip Shelbourne

industry will ever accept that I know much about the business. Bot having been on the other side of the table, I don't make the mistake of over-estimating the expertise of the oilmen." In its time in the public sec-

tor, Britoil's moves abroad were unstructured, says Clark. "Wa had a very small team who thought the world was their oyster. But, spread so thin, we were purely reactive. We would have got a second best portfolio. People don't come to you with their best assets." Britoil's overseas drive is

now concentrated on three areas: contiguous to the UK continental shelf (Norway, Den-mark, The Netherlands), the U.S., and the Far East.

In the first of those areas, Britoil seems to derive benefit from its past. Norway's dominating state-owned oil company, Statoil, evidently feels an affinity with Britoil's experiences. Norway is not renowned for welcoming new participants to its foreign oil companies and become involved in the Nor-panies oil, through takeovers, but Clark points out that "there-foreign governments. Ian Clark weigian eighth round of rather than find oil through ex-could be some companies with alleges: "No one in the oil licences, on its first application, ploration, Principles apart, Bri- a big Chinese spread which

Britoil's interest in North toil's UK tax position as a big European acreage is in large producer is such that it can off-measure based on its stable set its UK exploration at the top political background. Arithmetic

The U.S. is a sine qua non for an oil company wanting a truly international profile, and for Britoil it represents a natural low risk, mature counterpoint to the high risk high reward Shet-land area. Britoil's first step into the U.S. oil and gas scene took place a year ago, in a deal with Amerada Hess. Britoil thereby gained access to exploration prospects in North Dakota, Wyoming, Texas and Louisiana, Early this year Ian Clark was

set its UK exploration at the top-marginal rate paid by the indus-try. Or in simple arithmetic, it costs Britoil 12p to drill a £1-well on the UK Continental Britoil's Far Eastern interests consist to date of one block off-shore Indonesia. But according to Clark, that one concession, held jointly with Atlantic Rich-fold in the concession and the state of the concession.

field, is the size of about 40 North Sea blocks. Unlike most of the oil majors Britoil has avidently decided not to rush into offshore China, re-

cently opened up to the inter-national oil industry. Ian Clark says that if Britoll Early this year Ian Clark was in Houston signing an \$83m deal, acquiring oil and gas by the industry as the next great producing assets from Amax, the mining giant. Clark is keen to conclude another producing asset purchase of similar size in the U.S., most likely this year.

But British is not injured the conclude another producing asset purchase of similar size in the U.S., most likely this year.

But Britoil has not joined the growing band of companies which prefer to buy other companies oil, through takeovers, rather than find oil through except the cheapest way to get in, but Clark points out that "there could be some companies with

might fancy a swop with some of our UK blocks." Management Britoil's unrivalled position on the UK Continental Shelf will abstracts always provide it with a very marketable alternative to cash payment for international oil acreage, and the double farm-

Mergors and the performance of the acquiring firm, M.
Lubatkin in The Academy of Management Review (USA) Apr 83: p. 218 (8 pages tables). Contends that there is no general agreement or reasons for the popularity of mergers which, although theoretically advantageous rarely appear to achieve returns better than those produced by other risk investments; bemoans the absence of real benefit

ompanies in interive care, D. Wheatley in Accountancy (WAL, Aug. 83: p. 98 (2 pages). Describes the conditions which have to apply before the Midland Bank take client companies into intensive care, but warns of potential difficulties when companies deal with more than one bank explains the functions of the intensive care unit and discusses the role of accountants, both as financial advisors in the company or as reporting accountants commissioned by the bank.

Commusioned by the bank.

Corporate financing methods,
M. Agins in The Accountant
(UR), 7 Jul 31: p. 25; 14 Jul
83: p. 10; 28 Jul 83: p. 12 (7)
pages) Three linked articles;
(1) looks at gearing and the
pros and cons of equity
finance: (2) examines the
advantages and disadvantages
of debt to both borrowers of debt to both borrowers and investors; and (3) explores other forms of financing—in particular corporate bonds.

test. research organisation) into the effect the introduction of new technology has on neople's working situations. Those polled are first broken down into those that have been affected and those that bave not (as vet) and the former are then further analysed into various categories.

in Export Direction (UK), Jun 33: p 33 (11 pages). Outlines how companies (quoting five case examples) have "leased" surplus export executives for varying lengths of time in functions where expertise can help improve export performance, and notes that such schemes may qualify for BOTB grants.

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With reference to the notice of declaration of dividend advertised in the Press on 14th March, 1984, the following information is published for holders of share warrants to beseror.

The dividend of 27.5 cents per share was declared in South African con-resident shareholders' tax at 3.025275 cents per share will be deducted from the dividend payable in respect of all share warrant courses. The dividend on the dividend payable cents per share will share warrant courses. The dividend on bearer searces will be paid on the dividend of 24.474725 cents per share.

The dividend on bearer searces will be paid on share warrants to bearer as appears as arrender of coupon No. 72 detacked from share warrants to bearer as (a) At the office of the following continental paying agents:

L'Europeonne de Banque, 21 Rue Laffitte, 75480 Paris.

Swise Bank Corporation, I Aeschenvorstadt, 4008 Gasle.

p.III. United Kingdom income tax will be deducted from payments to any person the United Kingdom in respect of coupons deposited at the London Bearer execution Office, unless such coupons are accompanied by Inland Revenue non-sidence decigration forms. Where such deduction is mnow, the net amount of the dividend will be the United Kingdom currency equivalent of 10.25 cauts are share arrived at as tollows:

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Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax nepticable to the Gividend is allowable as a credit spanie the United Kingdom tax payable in respect of the Gividend. The deduction of tax at the redeced rate of 18,999% instead of the basic rate of 30% represents an slowance of credit at the rate of 11,001%. De Beers

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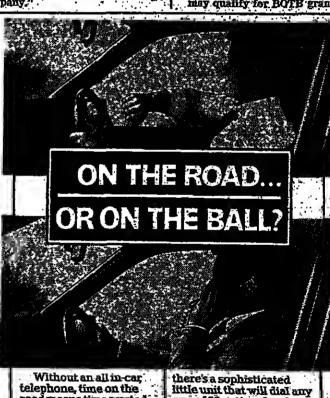
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SALOMON S.A.

Salomon S.A., a major French manufacturer of downhill and crosscountry ski boots and bindings, has announced a FFr 114 million rights issue (1 new share for 7 at FFr 875), aimed at raising its shareholders' equity to a lavel more consistent with the scope of its expanding world operations.

To broaden the base of Salomon's shareholders, Banque de l'Union Européenne, with Crédit Commercial de France as co-manager, monaged a public offering—the first of its kind—under which 35% of the issue was made available to outside investors.

This operation proved highly successful; in fact, because of strong damand, original bids were honoured in a proportion of only 14%.



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Opera and Ballet WEST GERMANY

Berlin, Deutsche Oper: Orpheus has Julia Migenes in the title role. Manon Lescaut has fine interpretations by Eva Marton and Franz Grund heher in the leading roles. Premier neher in the leading roles. Premiering this month is a new production of Fraulein Julie, an opera by Antonio Bibalo, an Italian composer, set to the Strindberg text. It is produced by Cornel Franz and has Margit Neugelbouer in the title role. Macht des Schicksals, sung in Italian, is perfectly east with Julia Var-ady, Livia Budai and Giorgio Mer-

ady, Livia Budai and Giorgio Merigh (34381).

Samburg, Staatsoper: Wozzek convinces, thanks to Anja Silja in the
part of Murie. Die Hochzeit des Figaro features Mikael Melbye and
Ann Murray in the leading roles.

Die Meistersinger von Nürnberg is
offered this week with Robert
Schunk, Bernd Weikl and BeatriceMehoff, Arabella is steered to trinmph by Anna Tomowa-Sintow and much by Anna Tomowa-Sintow and Franz Ferdinand Montale Calogae, Opera: A new production of Carmen by Jean-Pierrs Ponnelle is conducted by John Pritchard. It has Kathleen Kuhlmann in the title role. There was much acclaim for Cosi fan tutte with Dolores Ziegler and Kay Griffel. Elektra is worth a visit with Straues specialists Relga Dernoch, Lisbeth Balsley and

Music

Gwyneth Jones (25621).

Royal Philharmonic Orchestra, con-Royal Philharmonic Grenesus, conducted by Rudolf Barshei, with Leonid Brumberg, piano. Recthoven.

Hoyal Festival Hall (Twe). (228 3191).

Ardied String Quartett: Maxwell Davles, James Dillon and Roger Smalley, Purcell Room (Twe). (228 3191).

Royal Philharmonic Orchestra and Pro Musica of London, conducted by Yeludi Memulin, with two Pogore
ileb plant. Yemne Kenny, soprano, ich, piane, Yvonne Renny, soprane, Mary King, merzosoprane, Kenneth Bowen, tener and Michael Rippon, bass. Rossini, Prokofiev and Schuand the Best at the con-

bert. Royal Festival Hall (Wed).
Baglish Chumber Orchestra, conducted by Philip Ledger, harpstchord,
with Jose-Luis Garcia, violin, Mobeth Hall (Wed). (9283191)

Sephie Langdon, nicitn and Paul Roberts, piano, Beethoven, Ravel, Martiness, Schoenberg and Delmess

erts, piano. Beethoven, Ravel, Merinez, Schoenherg and Debussy.
Purcell Room (Wed).
Philhamenia Drehestra, contacted
by Andrew Devis, with John Ogdon.
piano. Delius, Rayathorpa, and
Singson, Rosal, Ecstival Hall the Strainson the Milan trio playing Hayin, Mendelssohn and Ravel
(Wed) (393304).

Chileto Ladwig, inexacespizate. Francoine Tilland, piano, Laurent Korcia,
uichin, Wagner, Lizzt, Beethoven,
Mandelssohn, Welf (Mon 630 pm).
Desno Ranki, piano, Mozart, Strevinsky, Ravel, Lizzt (Mon 630 pm).
Both at TMP Châtelet (2334444).
Orchestre Colomne, conducted by Pimera Dervant, with Michel Beroff:

Dvorak (Tue); Zubin Mehta conducted. erre Dervaux, with Michel Beroff: Dvorak, Liszt, Stravinsky (Mon). Salle Pievet (3010530). Eva Podles Recttal, Jerry Marchvin-ski, plano. Vivaldi, Handel, Rossini,

Schumann, Tchaikovsky (Mon).

Britten'a Gioriana, a once much-un-

Franklart, Opera: Der Freischlitz has a new cest with Helann Döse as Agatha and Walter Raffeiner, famous for his rendition of Max Ferroccio Busoni's rarely played Doktor Faust produced by the controversial Hans Neuenfels, is again added to the programme. Ein Maskenball has guest singer Ewa Randova in the part of Ulrica. Der Türke in Italien rounds off the week (25621).

in lithien rounds off the week (25621).

Sumich, Bayerische Staatsoper: Carmen is of respectable standard with Stefania Toczyska in the title role. Premiering this week is a new pro-

Premering this week is a new production of Adriana Lecouvreur produced by John Copley conducted by Guiseppe Patane. It brings together cutstanding Margaret Price, Trudeliese Schmidt and Neil Shicoff. Also on the programme, Orpheus and Eurydike. (21 851).

Maurice Bejart and the XXth Century Ballet: Messe Pour Le Temps Futur, expressing the anxiety, hope and fascination of the future. Palais des

lascination of the future. Palais des Congres (256 2075).
Marco Spada – a three-act ballet-pantomine, in Rome Opera's production. Adaptation, choreography and decor by Pierre Lacotte with John Lanchbery conducting. Paris Opera – Salle Garnier (142 5730).
Parcell's Dido and Aeneas in a new production with Jessye Norman as Dido, Christine Barbaux, Veronique Dietchy as Belinda and William Stone as Aeneas with Jean-Claude Casadesus conducting at the Opera Comique – Salle Favart (296 0811).

LONDON

Royal Opera, Covent Garden: Bellini's I Capuleti ee i Montecchi, a bel canto rarity, has its first Royal Opera production, with a glittering team: Agnes Baltsa and Edita Gruberova as Romeo and Juliet, Riccardo Muti as conductor. Pier Lingi Pizzi produces in his own designs. (2491065). English National Opera, Coliscum: Britter's Gioriana a once muchum-

Schumann, Tchaikovsky (Mon).
Théátre de L'Athenée (1426127).
Paris Opera noslents: Schoenberg,
Brahms (Tue) Opera Comique-Selle
Favart (296061t).
Dang Thai Sea, piano. Mozart, Prokofisw. Chopin (Tue). Théátre des
Champs Elysées (122477).
Eosemble Orchestral de Paris conducted by Jean-Pierre Wallzei, Stravinsky, Haydn (Wed). Salle Gaveau
(5632030).

vinsky, Haydn (Wed). Salle Gaveau (5632030). Orchestre de Paris with Myung-Whun Chung as conductor and piano solo-ist, Alain Moglia, violin; Etienne Peclard, cella. Vivaldi, Recchoven, Dvorak (Wed, Thur). Salle Pleyel. (5619630).

Elmu: Conservatorio Giuseppe Verdi: Jeffrey Swann, plano, Hayden, Schumann, Debussy and Liszt

(Wed). (70.1755).

Rome: Anditorio di via della consiliazione: (Accademia di S. Cecilia):

Berg, Strauss, Lieder with the so-

Burspean Chamber Orchestra: con-ducted by Claudio Abbado, with Murray Perabia, plano. Schubert, Bach, Reethoven, Brahms. Konzert-baus Grosser Saal. (72 1211) (Mon) Vienna Symphony Orchestra: conduct-ed by Neeme Jarvi, with Antonio

ZURICH Dvorak (Tue); Zubin Mehta conduct-Tonballe: Tonballe Orchestra conductstorage: Augman overseast a conduct-ed by Michael Kobelt. Tchaikovsky, Shostakovich (Wed); Emarson String Quartet. Hayda, Bartok and Dvorak (Thur). ing, Alexis Weissenberg, piono. Druckman (world premiere), Beet-hoven, Dvorak (Thur). Lincoln Cen-

Theatre

derrated work in whose revaluation this EWO production has done great service, comes back with a strong cast: Sarah Walker undertaking her

VIENNA

insisoper: Der Rosenkavaller con-ducted by Seipenbusch; Rigoletto conducted by Graf; Simon Bocca-negra conducted by Claudio Abbado, with Ricciarelli, Carreres, Raimon-

HEW YORK

Metropolitan Opera (Opera House): The season's last performance of James Levine conducting La Forza del Destino with Leontyne Price is

part of a week that also includes Gian Carlo Menotti's production of

Manon Lescaut as well as Piero Faggioni's new Francesca da Rimini conducted by James Levine with

Renata Scotto as Francesca and Piacido Domingo as Paolo. The week also features La Forza del Destino with Leontyne Price and

the Abduction from the Seraglio. Lincoln Center (580 9830).

Rochester Philharmonic (Carnegie Hall): David Zinman, conducting, Misha Dichter, piano, Beethoven, Elgar (Mon) (247 7459). Cantilma Chamber Players (Carnegie

Hall): Hilda Harris mezzosoprano. All-Brahms programme (Thur) (2477450)

WASHINGTON

lational Symphony (Concert Hall): Maxim Shostakovich conducting Gary Graffman, piano, Mussorgsky, Prokofiev, Shostakovich (Tue, Wed,

Thur). Kennedy Center (254 3778) Theater Chamber Players of Kennedy

Center (Terroce). Jeanette Walters, soprano. Hyo Kang, violin, Dina Koston piano, Eugene Istomin, pia-no, Harbisso, Brahms (Mon). Keu-

CHICAGO

Chicago Symphony (Orchestra Hail): Garcia Navarro conducting. Stra-vinsky, Debussy, Glazunov (Thur).

Meneses, cello. Dvorak, Beethover

Musikverein Grosser Saal (Wed and

nedy Center (254 9895).

La Cage aux Folies (Palace): Perhaps La Cage aux relies (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Pierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopia, apart from the first-act finale a la Gaité Parisienne, but the intimate moments borrowed direct from the film. (757 2628)

cast: Sarah Walker undertaking her first. Elizabeth I, Anthony Rolle Johnson, Elizabeth Vanghan, and Neil Howlet - and Mark Elder as conductor. Last performance of the Patience revival - the company's wittlest operetta production, and here given a sparkling performance (\$3858181).

Safler's Wells, Rosehery Avenue: Ballet Rambart's season includes the eye-catching Colour Moves with Bridget Riley's lovely sets. (2788918). The Real Thing (Plymouth): After the months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the Verone: Teatro Filarmonico: To mark the 60th anniversary of Puccini's death, Manon Lescaut, conducted by Maurizio Arena, directed by Gian Carlo Cobelli (23 4520). Milan: Teatro Alla Scala: Idomeneo conducted by Gianandrea Gavazze-ni. (Rome Opera production). (809 126). veneer, arrived on Broadway in a cast headed by Jeremy Irona and Glenn Close, directed at a last clip by Mike Nichols. (239 8290).

The Time of Your Life (Goodman Mainstage): Four years after his death at age 72, William Saroyan is rediscovered, here with the 1888 Pulitzer Prize winner that takes place among dreamers in a California bar. Bnds April 8. (443,3806).

WASHINGTON

End of the World: With symposium to follow (Elsenhower): John Shea stars in the world premiere of Ar-thur Kopit's automographical play about a playwright being commis-sioned to write about nuclear disas-ier, with Barnard Hughes as the commissioning hillionaire, as directed by Harold Prince, Kennedy Center (254 3870)

LONDON Lost (Ambassadors): Leonard Rossite

is a wonderful Truscott in Jonathan Lynn's enjoyable revival of Joe Or ton's farce in which a leading role is

ton's farce in which a leading role is played by a mummified corpac. The versatile Gemma Craven plays the Irish nurse who is open in offers and party to crime. (836 t171)

The Aspern Papers (Haymarket): Vanessa Redgrave and Wendy Hiller give superb performances in Michael Redgrave's 1959 version of Henry James's story. The inquisitive scholar who descends on their Venetian palazzo is played, ponderonsly. by Christopher Reeve. (830 8832)

Streetcar Named Desire (Mermaid) Sheila Gish gives the performance of her life as Blanche Dubois in Al-an Strachan's excellent revival, first seen last year at Greenwich. Ten-nessee Williams's emotional rollercoaster of a play amounts to one of the best evenings in town. (\$30 6123)

Saint Joan (Olivier): Staid and stolid National Theatre revival of a play that is finding it increasingly hard to live up to the tag of Shaw's mas-terplace. Frances de la Tour is aincere and unrhetorical to a fault as the maid, and Ronald Eyre's direction includes medieval pageant, some striking music by liona Se-kacz and, alas, a disastrous deputy inquisitor from Cyril Cusaek. (9252252) See How They Run (Shaftesbury): The

ime is not, after all, "Arrest some of these vicars" (as Tum Stoppard thought) but "Arrest most of these people. Philip King's 1945 farre is one of the fundest plays in English, a veritable period classic, and Ray Cooney's revival is, on the whole splendid. A village prude sips to much sherry and finds the stage swash with clergymen, some of them genuine. The farceurs include Maurera Lipman, Derek Nimmo Michael Denison, Christopher Timo thy. (930 8577)

practical work in the arts and crafts

Cinema/Nigel Andrews

Theatre and the alchemy of egotism

The Dresser, directed by Peter Yates Streamers, directed by Robert Alt-Uncommon Valour, directed by Ted

Kotcheff La Balance, directed by Boh Swaim

Ronald Harwood launched his history-of-the-theatre TV series All The World's A Stage by featuring large chunks of his own play The Dresser, it confirmed my belief that the latter is a drama by, for and about egomaniacs. The actor-manager "Sir" is a lovable tyrant to whom all the world's a stage, he its star and all the men and women merely spear-carriers. The dresser Norman is a mach-2 fusspot whose epicene dashings and prattilings are all for the greater reflected giory of Norman. (His largest emotion is disappointed fury that he's not mentioned in Sir's autobiography). And Harwood him-self, it now seems clear, views world drama as a direct trajectory from Oedipus Rez to The Dresser, via such promising interim talents as Shakespeare, Racine and Chekhov.

Of course, egomania, especially in the arts, is often Nn Bad Thing, and the stage above all could not possibly thrive with-out it. Theatrical fashion may bave swung eway from the auto-cracy of eclor-managers to the democracy of ensemble; but all that means is that the gurus and demagogues—who are now the producers—are today work-ing offstage rather than on.

Harwood'a play reaches the screen with much creaking and groaning but with its two main egos vividly intact. Albert Finney's magnificent "Sir" looks as if he has been fished freshly from the boiling water. His giant, bal ing egg-pate steams with anticipation, as the World War Two bombs drop around the provincial town hosting his 228th Lear. Finney gives his voice the deep, marvellous mule-bray of a Wolfit, and he swills and relishes words like a wine-taster. He roars at the outside world ("STOP THAT TRAIN!"
—the train stops) and at the
Inside world ("227 Lears and I can't remember the first line").
And whenever he subsides or and whenever he subsides of collapses it's into an affectingly addled second childhood. Though Finney is here parodying the Great English Actor. It's done with such verve and passion that it's the first time

film.) But Courtenay rises to the occasion with the climactic

Albert Finney (left) and Tom Courtenay in "The Dresser"

dead, are we?" (pianissimo, on finding Sir lifeless on the dressing-room sofa). And when outfacing Sir's enemies— notably Edward Fox's snooty still held captive ten years once there, of course, nothing after the ways and the second Gene boning their tactics at e do-it-doing thei fellow actor — he suggests after the war's end.
there's a spltfire as well as a Both movies are sycophant in this attendancedancer.

Harwood, writing his own screenplay, and director Peter Yates have made some footling early attempts to "open out" the play: as if artistic aeration were a matter of winding up the actors and setting them to walk the length of the odd cobbled street. And Harwood's keen grasp of his main charac-ters doesn't at all axtend to the supporting ones. Eileen Atkins as a lovelorn stage manageress and Zeoe Walker as Mrs Sir are both limp with

But the film, like the play, stands or falls by its principals end here it stays gloriously on its feet. The Dresser is about the alchemy of egotism in the theatre: the force-of-personality that changes into gold the base metal of dicky sets, wayward fellow-players and rebarbative lines. (You try saying "Attend the lords of France and Burgundy, Gloucester" without sounding as if you're ordering wine and cheese,) Harnessing one good and one great per-formance, the film transforms a tale about life in the theatre to a tale about the theatre in life. It says that to achieve anything great in either arena you must unshell your whole self, the folly and vainglory as Tom Courtenay's Norman is a mite more mechanical: as if the thunder-sheet of his performance had been worn down.

(Finney has the advantage of coming fresh to the role for the poster and draw subversive persuades five of his boy's film.) But Courtenay rises to graffiti on it. The first is former army buddies, plus a the occasion with the climactic Robert Altman's film of David specially signed drill instruc-

Both movies are the product of an America still haunled by the spooks of Vietnam. Streamers is a "filmed play"

with e vengeance: if you think The Dresser is claustrophobic. try this four-wall screaming match in an army barracks. Four judiciously diversified cadets — a gentle black, a loud-mouth black, a straight white, a gay white — join forces in a 2-hour crescendo of talk and tension that begins with gentle baiting and ends in murder, En route they yatter, reminisce, confess, accuse, soli-

loquise, weep, fight, as charac-ters in American plays have been doing, usually with the aid of alcohol (here they quaff coplous beers) ever since O'Neill. Sometimes their two sergeants come into join the psychotic singspiel: their signature tune being Beau-tiful streamers!", a hymn to dead parachutists whose chutes

parachulusts whose chutes didn't open.

The performances are resounding, especially Mitchell Lichtenstein as the limpwristed hut lithe-tongued Richie, but ultimately the movie is all sound and no substance. It's own of these week. stance. It's one of those peel-off-the-layers-of-delusion plays in the grand U.S. tradition of Iceman or Streetcar; but in this instance there's nothing at the heart of the onion save more

verbal rhetoric in favour of ning bang-bang). formance had been worn down heanwhile, the breaking of visuel gung ho. Hackman's son the cast deliver a constant switched to eutomatic control. Uncommon Volour each take an wrinkled costive face resembly which reaches the English subing tha back end of e prune, persuades five of his boy's former army bnddies, plus a specially signed drill instruction get the dimedropper." Swaim, collifornia have discrete are if he

goes according to plan, and they rely on luck, coincidence, a script flying by the seat of its pants, end an old Oriental guide and nut case whose daughter provides hrief sex appeal before being shot. Here, in short, we have two films. One is Heckman's moving

portrait of a hereaved Dad living on the emotions somewhere deep inside him. The other is more like "The A Team Goes to Asia" or "The Dirty Six and a Half" (Hackman'a role being supervisory rather than swashhuckling). But the advantage of a film with a limp is that whenever it come: down on its good leg rather than its bad we get a pleasant surprise, as if health and strength can sometimes be found even in the most handi-capped pleces of bokum.

Bob Swaim's Ln Bolonce is a racily entertaining French thriller. "In certain parts of Paris." says the poster, "love is more dangerous than money." And Nathalie Baye incarnates that danger as a putoin with an alarming tendency to attract eddies of destruction all around her. Especially when the police (Richard Berry with Joosened tie and five o-clock shadow) enlist her crook-lover (bruisereyed Philippe Leotard) as en informant to catch Paris's most dangerous racketeer and Uncommon Valour ambraces restaurateur (Maurice Ronet,

the occasion with the climature of the control of of the contro

Exhibitions

William Bonguereau: An exhibition which continues the present rehabilitation of academic art of the second half of the 19th century. Pet-it Palais. Closed Mon. Ends May 6 (265 1273). mille Claudel: 70 aculptures accom-

panied by paintings, drawings and engravings prove the individuality of Rodin's gupil who, through her realism and later on, a sense of the theatrical, found her own way. Missée Rodin Closed Tue. Ends June 1t (7050t34). merd: an important retro-

spective of the painter whose cauvases filled with colour and again glorify the beauty of the human body as he painted time and again Marthe, his wife, at her toilet, in her both. His Mediterranean landscapes radiate the same joyous love of nature. Centre Georges Pompidou (2787995). Closed Tue. Ends May 21. interpleces of American Painting 1760-1910. More than 100 paintings among them Whistler's Mother,

satt's impressionist work - span 150 years of American creation. The panorama of realistic portraits, dramatic landscapes, genre scenes and symbolist paintings culminating with Homer and Eakins proves abundantly that the New World did not have to wait for the contempo-dary period to affirm a powerful identity of its identity of its own. Grand Palais (2615410), Closed Tue. Ends June 1t.

WEST GERMANY

Ricicield, Kunsthalle, SA, Ladebockstresse: A Picasso exhibition focus-ing on the artist's depiction of death. Ends April t k, Herzog Anton Ulrich Mu-

return, t Museumstrasse: First-hand painting has more than 80 sketches in oil, dating from the 16th to the 18th century by roughly 50 Euro-18th century by roughly 50 European artists, among them Rembrandt, Rubens, Tintoretto and Boucher. These initial studies sietched with crayon or coal up to the end of the 15th century, were carefully hidden from the public but have been discovered and recognised as an especially attractive art form. Ends April 1.

Schem, Sürmondt-Ludwig-Museum, 18 Wilhelmstrasse: Franch painting from Watean to Renoir has 49 land-

from Watteau to Renoir has 49 land scapes, still-lives and portraits from the 18th and 19th century. Ends

April 8.
Cologna, Wallraf-Richartz-Museum,
An der Rechtschule: Fifteen paintings by six Dutch masters of the
Utrecht school of painting dating
from the 17th century, on loan from
the Utrecht Zentralmuseum. Ends

Raphaei in Rome In Raphael's painting, architecture ceases to be a decorative back-

ground and becomes an integral part of the work. He paints buildings as he would like them to be, not as they are.

It is fascinating, in the opening section of this exhibition, to compare his and Perugino's versions of The Marriage of the Virgin. Here, too, we see reproduction of the frescoes Raphael produced when he was barely 28, for Julius II's private apartments in the Vatican.

Raphael started occupying himself seriously with architecture in the last seven years of his life, and the second part of the exhibition contains his plans for various buildings in Rome and Florence. Those which can (and should) be seen in Rome are: Capella Chigi in the church of S. Maria del Popolo, the church of S. Eligio degli Orefici, Via di S. Eligio, the church of S. Agostino, and the church of S. Maria della Pace, Via Arco della Pace 5. We then see his numerous plans for St Peter's Basilica - a project

halted by his death in 1520. Nothing of his remained in the later build-

ing by Michelangelo.
The exhibitions ends with Raphael's plans for Villa Madama (there is also a spendid model of the building in wood) - the beautiful villa on the slopes of Monte Mario which Raphael built for the bastard son of Giuliano de' Medici who became Pope Clement VII and mourned as he watched this beautiful villa burn during the sack of Rome. It was later restored and now belongs to the Foreign Office. The recent Vatican

lio. Rome. Ends May 15

Hamburg, Kunsthalle, t Glockengiess-erwall: This is the only venue in the Federal Republic of a unique exhibi-Federal Republic of a unique exhibition of drawings by Leonardo da Vinci, on loan from The Royal Collection at Windsor Castle. The fifty exhibits on the subject of nature and landscape are part of the large collection of roughly 800 drawings by the ttalian master owned by the British Royal family. Ends May 6.

ITALY

Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two but in private collections). The local council has now acquired two large and splendid paintings with interesting documentation concerning their restoration.

their restoration.

Florence, Pitti Falace: Raphael paintings and drawings. The exhibition has drawn such huge crowds that the opening hours have been extended - something almost unheard of in Italy. Now open from Sam until 7pm (closed Monday).

VIENNA

Out Of Steppe and Oasis: A colourful exhibition of treasures from the high desert plateaus of Turkestan, the heartland of Central Asia, stretching from China to the Caspian Sea, many brought back by 19th-century Viennese travellers. A display of artistic skill applied to

The state of the s

Concordat was signed there. Raphael The Architect. Palazzo dei Conservatori, Piazza del Campidog-Jennifer Grego

household articles and clothing, car

carry with them on their camels. Museum of Ethnology (Völkerkun-

pets, saddlebags and especially wellery, that a nomadic people co

Museum of Ethnology (Völkerkun-demuseum). Until April 30. BRUSSELS

Music d'Art et Histoire: Reconstruc-tion of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings.

Société Générale de Banque: Sun-diais, astrolabes, watches, clocks and marine instruments. Ends April 7.

HOLLAND .

An extensive collection by the Dutch artist Bram Bogart from 1951 to 1980 is on view at the Museum Boymans-Van Beuningen, Rottierdam, to March 31. Bogart, bern in Deift but a long-time resident of Belgium, is an Expressionist who has recently discovered the loys of updated

brandt: The artist's home and etchings each Sunday at 2pm until the end of April. The Rembrandt House and Museum is at Jodenbree Streat 4-6, Amsterdam.

ICA: William Morris Today - a documentary for the 150th anniversary of the sage's birth, celebrating his as and principles rather than his

Morris was a romantic and vision-ary, one of the most important of British theorists of early, idealised Socialism; and if his vision has manifestly failed to be realised, it refirstly failed to be realised, it re-mains nevertheless in so many re-spects admirable and always bonourable. He was a designer of genius, though a poor painter and indifferent poet – and in the longest run it is as a designer that his work will stand. Ends April 29

NEW YORK Cantor Sculpture Centre: Set against

antor Schipture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World Trade Center, t05th storey fetropolitaa: Rembrandt, Vermeer, Hals, van Ruisdaei and Steel are among the 17th century master

pieces from the Royal Mauritahni Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutch-American diplomatic relations, Ends April t5.

Ends April 15.

International Center of Photography:
David Balley black and white photos of swinging Eritain in the 1960s include the faces of that time such as Jean Shrimpion, Mick Jagger and David Hockney, Ends April I.

National Academy of Design: The 158th year of the annual show of new and established artists consists of 200 works, comprising 68 paintings, 53 sculptures and 96 watercolours and graphics. Ends April 5.

Ficasso: The Last Years (Guggenheim): A show of one tenth of one per cent of Picasso's last decade of work still has 200 pieces in it, showing a restless spirit trying to capture

ing a restless spirit trying to capture the last personal vision by dint of sheer energy working at a furious pace. Ends May 5.

WASHINGTON

National Gallery: Thanks to its popularity, the Aziec show of artifacty from the Spanish conquest to the 1978 excavation of Tenochtidan the largest show of its kind ever in America - will extend its run to spring. Ends April 1.

Museum of Contemporary Art: With the assertion: The arts in West Ger-many today are dynamic and strong, and constitute one of the most important sources for contem-porary art trends in Europe and America," this recent Chicago Insti-tution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists Ends April 1.

opera, operetta, and song to her credit, has sung here too setdom —concerts with Boulez of Schoenberg, Webern, and Ravel's L'Enfunt make up, I be-Webern. lieve, the sum total of previous appearances. It seemed, at the start of Wednesday's first London recital, that she might bave left the occasion for it rather left the occasion for it rainer songs with a remarkable late. In Poulenc's Figurealities amount of emotional weight, shadowed sound, three parts there was a build-up of genuina futter to one part tone; evifered in through the slow unsuccessful and the slow in the test of an artist is to constant the test of an artis

Mme Mesplé, a light soprann dence of stylistic sophistication, folding of "Freudvoll und vocal points out of fragile sub-of charm and distinction, with of which there was a good deal, leidvoll" despite the absence atance—Satie's Ludions pattered many prized records of French tended to be submerged in passing failures of line, in sudden rasped loud phrases and evanescent softer ones. Yet after this shaky start

songs with a remarkable

required to work it. The same underplaying their anarchic process was heard at work in "Du hist wie eine Blume" and "Bist du!"—not perbaps Liszt singing of an ideai, "central" ing sixth, with deftly tossed-off high coarkles) were fresh and Yet after this shaky start there came some pleasant surprises. Without really summoning sources of greater substance, Mme Mesplé somehow managed to imbue five Liszt conss with a remarkable standard but carried of the managed to imbue five Liszt carried of the managed to imbue five L the test of an artist is to con-

The Rink, Forbidden Broadway/New York

Mady Mesplé/Wigmore Hall

Michael Coveney

cheer for either Chita or Liza. No reports, so far, of beer-can throwing or violence in the dress circle. Your correspondent was fortunate enough to be spared fortunate enough to be spared such undignified party games by the simple expedient of Miss the Southend Kursaal which, Minnelli having contracted a rather like Peter Larkin's sudden bont of acute tendon-

Her place as Chita Rivera's daughter—and how someone who has only ever given the impression of being somebody's else's daughter brings that off must remain a mystery—was set which, at the end, is flown daughter—and how someone who has only ever given the impression of being somebody's taken hy Lenora Nemetz. Miss out in its entirety on receiving Nemetz, plumpish and compe-Nemetz, plumpish and competent, resembling Lyun Redgrave Chita Rivera and her daughter a little, did not become an over—and e little girl of the next night star. She merely did a generation—transfigured in e good job.

panoramic sunset glow by the

Chita Rivera inhabits a sea. broken down roller rink on tha

Despile lukewarm reviews the new musicat at the Martin Beck Theatre in New York, The Rink, a contract to level that is drawing the town, The reason for this is that the show, although feeble-witted and banal in the extreme, is used as sort of middleweight boxing contest by its stars Chita Rivera and Liza Minnelli.

I gather that this contest even carries over, on occasion, into the orchestra stalls, where groups of rival fans root and cheer for either Chita or Liza though for the ology and decorated with a startlingly forgettable score.

Eastern seaboard which is in-vaded by a group of workmen had A. Antoon's direction really given the material a all you need or want to know shake up. The Rink has one little first: it just pips Andrew little fi John Kander (music) and Fred

Ebb (lyrics).

scenery, is redolent, in its dilapidated architectural charm of 1950s escapade. It is a canti-

At moments like these you Miss Rivera drone on in the inimitable panache,

sand, burgers on a bun and the times they are a-changing.

They're not a-changing any nore, but Mass Rivera, as devastatingly ageless end supple as ever, is just the same. She really has the best role—it's certainly a lot better than the old witch she played in last year's Merlin debacle—but she deserves a better one. It remains a theatrical miracle how she can lift ber heela behind her ears and incorporate such gymnas-tics into fast and fluid physicat not so clean fun; the kind of

far too long and decorated with a startlingly forgettable score by Cobaret and Chicago anthors John Kander (music) and Fred John Kander (music) and Fred daughter opens the second act, but dramatic tension is bardly (who also directs), parodies served by the collapse of the fillal argument into sentimental hogwash about frisbees on the comelot ("I wonder what the search however on a hum and the king is drinking tonight.") king is drinking tonight") through to Patti LuPone in Evita ("Don't Cry For Me Barbra Streisand ").

The entire design and lighting nf Evita is effectively satirise by a single spotlight and the telling gestures of Barbara Walsh. The same goes for Hello Dolly! with Jan Neuberger's Carol Channing opening her es wide and as deep as the Holmotion. It is sinful to make revue off-Broadway does with

The state of the s B. Tarakana and A. San By Branch Commencer Commencer

FINANCIAL TIMES

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Efficiency in defence

largest spending ministries, is the most ambitious for a generation. Public attention has so far focussed on the Defence Secretary's most dramatic proposal, the merging of the policy staffs of all three armed aervices into a combined military and civilian central staff. The effect of this should not be minimised, for it is intended to turn the Air Force, Navy and Army leaderships into administrators of their

that very little in the manage-ment of the whole of the defence ministry will he unaffected by his plans.

Earlier this week he made clear that the reform of the management structure of the ministry is a first phase. It is to provide the right framework for reappraising defence policy in the late 1980s and 1990s.

Few observers of the defence scene in Britain today will quarrel with Mr Heseltine's definition of the problems which need solving in this first stage—or indeed with his remedies for them. The MoD is complex and cumbersome, in effect a federation of five semi-autonomous services, the 43,000-strong procurement executive which huys the forces' weapons, and the central administration.

Urgent

Mr Harold Macmillan started the process of centralising the ministry 20 years ago and some of Mr Heseltine's predecessors have made valiant efforts to complete his work. But the need for a more responsive, less diffuse structure is especially urgent today when the urgent today when the challenges range from changing nuclear strategy to the con-straints imposed by diminishing

sources, Mr Heseltine's overall aim is

to reform the Ministry of for parliamentary approval by Defence, one of Whitehall's July, with the changes themselves made effective at the He outlines three key areas

of change to aupport his new combined central staff. He will create an Office of Management and Budget, which among its single services the initiation of weapona projects. He will strengthen the Chief Scientist's department, putting it in charge of operational analysis as well as an arms control unit. Finally,

Will Mr Heseltine be any more successful than his pre-decessors at taming the MoO? He may have chosen his moment well, in that previous attempts to centralise decision making, notably Sir John Nott's in 1981-1982, bave softened the opposi-tion. The service lobbies have been noticeably silent in the last ten days.
The next few weeks will be

important, for there is much vital detail still to work out. There are key balances to be atruck: Mr Heseltine says, for example, that be is keen to maintain the morale and efficiency of the fighting forces. yet if he takes too much power away from them, particularly in the determination of their weapons systems, be may under mine that morale.

On his central thesis—that as defence decisions get more complex the decision-making process must be made more effi cient and more accountablehe is surely right. One test of whether he can achieve this will be in the interface hetween his ministry and industry where some of the most compli cated and politically difficult decision will come.

More international joint ven-

tures in the production of weapons systems are inevitable though there has been a disturbing tendency for collaboration to increase costs and extend delivery times. The halance between collaboration and competition, on which Mr Heseltine than a single service, approach rightly intends to lay more to policy. He wants to cut over-stress, will be a difficult one to heads, prune staff and increase strike. It will be an interesting efficiency. He intends to test of his driva for greater simplify management struc- efficiency.

Washington has hegun over The outcome will determina

whether or not the U.S. government can stem the flow of militarily valuable techno-logy to the Soviet bloc, without at the same time damaging the free world's trade in high tech-

HE FINAL round of a months-long debate in

The debate has brought the U.S. Defence Department to the centre of U.S. trade policy, to the dismay of industry in the U.S. and Western Europe and

U.S. legislature and executive, so that the Senate and House of Representatives have passed rival versions — with dozens of points of difference — of legislation to replace the 1979 Export Administration Act, itself limping on under emergency extensions from its due explry. last September As the House and Senate try

to narrow their differences in conference, President Reagan this week offered them a compromise on the crucial issue of export licensing and enforcement. He decided to give the Defence Department a greater aay in export licensing, hut left the pro-trade Commerce Department with the principal authority to enforce controls.

Meanwhile, the Europeans and Japanese fret on the side-The anxiety of their electronic and high technology electronic and high technology industries is that any tightening of U.S. exports controls—already the most restrictive in the West—will apply beyond America's borders. Under the traditional extra-territorial practice of U.S. law, the Commerce Department bas the power, even now, to control not only

plcking up the theme of a ihle than the Senate to the recently-leaked ICL analysis, trading concerns of U.S. has warned that British busilindustry and of U.S. alties.

shipments from the U.S., hut also the subsequent re-export

of U.S. technology, whether it is hardware or scientific know

the future of U.S. exports con-

The high-tech U.S. and Western Europe and Japan. It has produced an unusually wide division of opinion in the U.S. legislature and executive, so that the Senate and House Washington

By Christian Tyler and Nancy Dunne

neas and government might eventually be compelled to reduce their dependence on American computer technology. In the Congressional dehate,

table position of a referee with his own big stake in the legislative outcome. His decision to give the Pentagon more say in licensing sensitive technology to the Soviet bloc and Third World will please the Repub-tican majoray in the Senate. On the other hand, retaining Commerce Department primacy designed to placate the Demowhich has proved more susceptible than the Senate to the

However, tha President's ment, and the State Departmove is only an executive ment, which have to bear the arrangement which Congress brunt of angry protests from can, in the coming weeks, U.S. ailles about the Adminisaccept or reject. For the moment, however, it

settles what has been a classic Washington "turf war" between the Departments of Com-merce, Defence, Treasury (which bas the Customs service under its wing), and State. So intense has been the bureaucratic battling that Senator William Proxmire, the senior Democrat on the Senate Banking Committee, has publicly blamed "interagency rivalries" for bamstringing proper con-trols on the flow of sensitive technology to the Soviet hloc. On one side of the battle line

tration's use of extra-territorial controls and new requests for shifting enforcement power to confidential information on the customs service.

overseas purchasers of U.S. high

Mr Alexander Trowbridge,

On the other side has been the Defence Department, which has openly campaigned for con-trols enforcement to be transferred from the Commerce De-partment to the Customs Service, an agency inside the The U.S. business community,

which has repeatedly com-plained that cumbersome restrictions are contributing to the On one side of the battle line U.S. trade deficit, aces some has been the Commerce Depart-role for the Defence Depart-

ment in reviewing the high tech-nology sales, providing the process does not cause intermin-able delays in licensing. How ever, it continues to oppose Mr Alexander Trowbridge president of the National Asso

ciation of Manufacturers, wrote to the White House this week enclosing e letter from a small Maryland equipment manufac-turer pleading for relief from the "burdenseme, unnecessary delays" caused by the custon ervice's much heraided "Operation Exodus."

"This particular shipment is to the New Zealand Navy," the manufacturer wrote, "and I believe they are on our aide."

export control legislation export control legislation

• Extraterritoriality. The most controversial aspect of this is the Senate provision that would under certain circumstances, allow the U.S. to ben imports the control of the from companies in (allied com-tries) which were judged to have broken controls agreed by the U.S. and its Nato and Jana nese allies in the Paris-based Co. ordinating Committee (CoCom).
Under European protest, the Senate watered this down to a majority of CoCom members agreed that CoCom rules had been floried.

 Unilateralism. House and Senate bills contain different provisions for the dropping of unilateral U.S. controls, im-posed for foreign policy purposed for foreign policy pur-poses, if those confrols are be-ing undermined by sales from non-US sources. This restraint on Presidential action is wel-come to US industry. So far, most of the protests have been about what hight be,

have been about what inight be, rather than what is, the case, according to Mr William Archey, the Commerce Department administrator of export controls. But even under the existing system, he admits that licensing has slowed down.

The number of applications for licences to his department has increased, from 76,000 in 1982 to an expected \$5,000 this 1982 to an expected 35,000 this year, partly because more small companies became aware of the

need to cemply with the new rules and partly because of a surge in sales to China, now that U.S. rules on exports to China are being relaxed But despite the Administra-tion's campaign against undesir-able exports, see percentage of licences refused was constant or

falling
"Most of the people in the busines community particularly the large companies, have just as much concern about national security as do we," he adds.
"There is a lot of rhetoric." Rhetorie or no, the arguments over coutrol of trade in high technology that is dividing America—and occasionally the Western altiance inself—is far from settled yet.

'Unless we deliver, customers will go elsewhere'

EXISTING U.S. export regulations are not only failing to prevent the transfer of strategic high technology to Communist s, but are also bampering the legitimate export activi-ties of hundreds of American manufacturing companies, according to U.S. electronics

industry executives.

They say they have lost business—or expect to do so—hecause of lengthy delays, and in some cases the denial, of export licences to Europe and Asia on products ranging from semiconductor chips to mainframe computers.

export licences and proposing legislation that is counter productive," says Mr Gary Arnold, vice-president of National Semiconductor, a major semiconducin Singapore," says Mr Arnold.

Digital Equipment, a major U.S.

For several months, the Demini-computer manufacturer. partment of Defence has-un-

that are critical, Each covers a computer order worth \$2.5m-\$4m. The customers have said that unless we can deliver they will go elsewhere, but the export licences have been delayed."

The computer export orders come from non-Communist countries in Europe and Asia,

including Britain. which National is seeking licences are made in Japan by Hitachi and do not normally toucs U.S. soil en route to an overseas customer.

Mr Arnold says export licence applications which used to take is facing a high trada deficit, our government is placing impediments in the way of major export sales by delaying companies tell about 30 days for the Commerce

Other leading companies tell similar stories: IBM says that it is experiencing unusual delays in receiving export licences to countries such as Hong Kong, Singapore, Finland, Sweden and tor and computer manufacturer. Singapore, Finland, Sweden and "We have been trying for its Western allies in CoCom, the months to obtain an export co-ordinating committee on exlicence for a computer that we ports to the East.

has bad its general distribution officially — been reviewing export licence applications for computer equipment, according West Germany. According to into several industry executives. dustry sources, these countries "The delays are burting our are regarded as price "diverbusiness," says Mr Arnold. "I sion points" where computer

quickly and be smuggled into Eastern bloc countries. Semiconductor production equipment exports are also being held hack. "We were recently denied an export licence to Hong Kong," says Mr Larry Hansen, vice-president of Varian Associates. The

ncluding Britain. company has also had problems
Ironically, the computers for in exporting to South Korea At the other end of the technology products scale, a U.S. subsidiary of a British company has been unable to ohtain an export licence to sell personal computer add-on products in Finland.

Such problems are spurring an industry-wide effort to in-fluence the regulatory and legislative framework.

hility, distribution licences, and

Manufacturers say the most frustrating aspect of the export regulations is the fact that they do not achieve their goal of restricting the flow of technology to unfriendly nations. Mr Hansen maintains that the Soviet Union can buy all the semiconductor production equipment it wants in Europe

A coalition of electronics product is not available from industry trade associations, non-U.S. companies, rather than formed in January, is focusing on three issues: foreign availatory to prove that it is. to force the U.S. manufacturer to prove that it is. The second major effort is to

and Japan. Mr Loren Sorensen, chairman. of an industry lobbying commit-tee, complains: "The foreign

ment agencies to prove that a

technology transfer.

The foreign availability issue concerns U.S. restrictions on the export of products despite oppose recent Commerce Department proposals to tighten elligibility requirements for distribution licences.

proven record of complying

would include semi-conductor production equipment and semiconductor devices. Exports to any country except Nato members (excluding Spain), New-Zealand, Australia and Japan would also require special "The administrative burden

"The administrative burden, upon small companies would be overwhelming," says Mr Sorensen. He also predicts that if in, plemented, tha new regulations would result in a 50 per cent increase in the 90,000 individual licence, applications, now processed annualty.

tives are very worried about customer. That cost us \$15,000.

proposals that would preclude. Customs officials acknowledge the transfer of technology— written spoken or visual—from a U.S. parent company to over seas subsidiaries without an export licence. "Am I going to need an

export licence to talk to one of our people in Scotland?" isks Mr Gary Arnold of National already being manufactured in foreign countries. This is a particularly sore point within ment's proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within a proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within a proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within a proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within a proposed plan, the use Semiconductor rhetorically. Disparticularly sore point within a proposed plan, the use Semiconductor rhetorically. pective overseas customer would also seem to require a licence. "Our industry is fighting for its life against Japanese competition an dour Government is threatening to destroy our competitive edge," says Larry proven record of complying also seem to require a licence, as would the transfer of U.S. employees to foreign countries. Anxiety is mounting among taln types of equipment that manufacturers as the legislative currently can be shipped under that the over high technology ex-

ington. There is a growing fear that the results could be severe for U.S. electronics trade.

Customs procedures are high upon the list of industry com-plaints. The U.S. Customs Department is measuring its success in preventing illegal shipments of high-tech goods by the number of detentions its officers make," complains Varian's Mr. Hansen. tee, complains: The foreign availability of goods is supposed to be considered when an export licence application is made. In practice, however, it is never done."

The industry groups want to place the onus on the Government agencies to prove that a server worried about customer. That coat me tives are very worried about customer. That coat me tis force would result in a 50 per cent ." The problem is that their increase in the 90,000 individual people do not know what they licence applications now pro- are doing. We had a cancer therapy system en route to go the first their increase in the 90,000 individual people do not know what they licence applications now pro- are doing. We had a cancer therapy system en route to go the first their increase in the 90,000 individual people do not know what they licence applications now pro- are doing. We had a cancer therapy system en route to go the first their increase in the 90,000 individual people do not know what they licence applications now pro- are doing. We had a cancer therapy system en route to go the first their increase in the 90,000 individual people do not know what they licence applications now pro- are doing. We had a cancer therapy system en route to go the first their increase in the 90,000 individual people do not know what they licence applications now pro- are doing. We had a cancer therapy system en route to go the first their increase in the 90,000 individual people do not know what their licence applications now pro- are doing. We had a cancer the problem is that their licence applications now pro- are doing. We had a cancer the problem is the problem is the problem increase in the 90,000 individual people do not know what their licence applications now pro- are doing. We had a cancer the problem is the problem is the problem increase in the 90,000 individual people do not know what their licence applications now pro- are doing. The problem is the problem is the problem is the problem is the problem increase in the 90,000 individual people do not

Customer, that cost us \$15,000."
Customs officials acknowledge
that they have made mistakes.
But our record is improving:
66 per cent of operation Exodus
detentions now result in
seizures, as compared with 50
per cent a year ago," says Mr
Tom Boyd of the Customs
Department in San Francisco. Despite his claims and efforts by the Customs Department to "form a close relationship with industry," electronics manufacturers say they have yet to notice any improvement.

Louise Kehoe in San Francisco

Drug companies take stock

HOECHST OF West Germany announced this week that it has ahandoned plans to expand its research facilities in the UK as able and aecretive, issuing state a direct result of the "adverse ments only when one of its commercial climate" towards products is found to cause drug companies in Britain. This drug companies in Britain, This climate has resulted, it said, from the Government's recent moves to cut the National Health Service's drug bill through the reduction of the Industry's profitability and the restriction of its spending on the promotion of drugs. the promotion of drugs.

Hoechst's announcement had

a hit of the showman'a ring to it — no expansion plans had been spoken of previously. Nonetheless, the company's statement underlines the grow-ing tension between the UK industry and its principal cus-Britain's pharmaceutical com-

panies have always been subject to the particular advantages and disadvantages of being the only supplier of drugs to the National Health Service. While the NHS has been anxious to contain its costs, the industry has argued that relatively high prices on a number of drugs are necessary to finance costly research programmes and cover the fallow periods between major discoveries.

This system has worked fairly well over the past few decades, with the industry showing consistent growth in profits, sales and exports. This performance has helped Britain's position as from 25 per cent to 21 per cent world leader in drug research; does not seem all that onerous. although Britain only consumes about 3 per cent of the world's drug output, it sells about 6 per cent of the total and accounts for about 10 per cent of world spending on research and development.

Notion

This consistently strong per-formance has attracted two groups of critics. One resides within Whiteball and Parliament. It argues that control of the industry by the Department of Health and Social Services (through the Pharmaceutical Price Regulation Scheme), has when cuthacks in Government

Trade and Industry.

consumer-based movement has been fostering the notion that the drug industry is too profit-

unexpected side-effects or death.
The industry argues that its
caretakers at the DHSS are
sufficiently armed with knowledge of their industry, a very specialised one of which DTI officials would know very little. As to its consumer critics, the industry often appears to be dismissive, cushioned to a large extent by its high status among extent by its high status among doctors who are usually very grateful to receive new methods of treating their patients. Nonetheless, these two sets of critics bave helped influence the Government in its recent debate on ways of cuttin the NHS drug bill and the

Industry's profits.

Taken hroadly, these moves to curb the industry's profitability and promotional expenditure are fair, considering the current climate. Even those within the industry agree that some promotional spending is excessive, trips for doctors to exotic locatips for doctors to exotic locations are unnecessary if a company is aelling a useful drug.

As for profitability, the concept of controlling an industry's return on capital is not attractive, especially for the large drug companies which are so beavily involved in bightisk research. Vet a reduction

risk research. Yet, a reduction in the pre-tax return on capital Even so, the strong possi-bility exists that further cut-backs on prices or profits lie ahead. In order to protect itself against such a development, the industry needs to become more forthcoming on such issues as the exact profits and costs of transfer pricing, the practice of selling drugs and materials within divisions of Isrge companies.

At the same time, the industry would do well not to ignore its consumer critics.
Rather than consistently assuming a defensive posture when claims are made against the industry, it should consider a been far too indulgent at a time more positive approach based when cuthacks in Government spending have been so aevere. This group has argued that supervision of the industry a profits and prices ahould be passed to the Department of to take stock of its shortcoming. rade and Industry.

At the same time, a growing to its critics.

Osborne sells software softly

Adam Oshorne, the power of the portable computer, is hack in business. He has a venture to revolutionise the computer soft

Although his company's bankruptcy last year is a bitter memory for the personal com-puter business, his personal magnetism, and his ability as an old journalist to hold interesting Press conferences, is ensuring that he is being He bas sprung a surprise by

He inlends to use the com-pany to publish and distribute personal computer programme products written by individusis or software companies. He has worked out what he calls a "creative financing scheme" to back the venture. Paperback Software intends

to form joint ventures with limited partnerships for the software people and other subscribers—each partnership to bave up to \$3m to finance the launch of a few products. the products succeed then



thinking of with holding pay-

Men and Matters

third year. He claims authors will enjoy

forming a new company called Paperback Software in the U.S.

The circumstances surrounding wizard whose parents were Yugoslavian refugees.

Paperback Software will buy out | which would help give Britain the partnerships in return for new commercial impetus.

As Osborne sees it, everybody will win. The partners will get a sizeable tax write-off in the first year, some royalties in the second year, and an "equity hit," Oshorne promises, in the

higher-than-average royalties while his own company, be agrees, cannot lose. Osborne does seem lo have identified a need within the software industry for hetter marketing. There are too many software companies, says my Silicon Valley watcher, and many of them have no idea how to market their products.

However the U.S. Internal revenue service is likely to have some questions to ask about the limited partnership idea and its taxation implications.

Kobler's chair

a new chair in the management of information technology at London's Imperial College have a distinctly east European ring. The new professor is Igor Aleksander, aged 46, a robotics

Hia tenure at the college is heing made possible, in turn, hy octogenarian millionaire Fred Kobler, who came to Britain from hs native Czechoslovakia after world war two.

Kohler, who was a private in the Czech army, did not let his hackground stand in the way of ammassing a fortune. He is best known for his husiness partnership in the 1950s with the late Sir Maxwell Josephthe pair built up what eventu-ally became the Grand Metropolitan hotels and leisure group. The Czech emigre, who now has a West End penthouse and a country mansion, has long wanted to support an activity

About two years ago be heard the magic (if mysterious) words The whimislcal quirks of EEC

Information Technology—which I am told covers almost anything to do with computers and telecommunications. From that came the concept of equipping Imperial College with a complete new depart-ment to concentrate on the

industrial opportunities in IT. A trust aet up by Kohler will give the new unit some £40,000 a year. The Department of Trade and Industry is colpping in with £160,000 over five years. Sufficient to employ Aleksander (currently at Brunel Univer-alty) and four lecturers.

On parade

One business that is always pros perous is the supply of military uniforms, medal ribbons and insignia.

Philip Frost, a director of company that has been in the trade for nearly 300 years, and built its strength during the golden days of Empire, is now finding a new markat in the Third World.

Frost's company, Toye, Kenning and Spencer, has made five-year deal with Mozamblque to supply its armed forces—and to stay on as consultants when Mozamhique switches to bome production. Frost says: The deal involves designing and making uniforms and insignia for all ranks. It extends even to pennants and plates for the presidential motor cars."

Frost was President Samora Michel's guest when Mozam-hique signed its non-aggression pact with South Africa earlier this month, and the President wore a ceremonia uniform designed at Toye's factory at Bedworth, Warwickshire. The deal will keep the com-pany's 700 Warwickshire labour

force busy, always assuming the British military style remains in vogue in that corner of Africa.

Sheep may safely graze

regulations constituta an area of more than passing interest during the present crisis. The latest development is that the Falklands Islands administration is anxiously awaiting a decision from Brussels — wbether or not the islands' "sbeep meat" (that means lamh) can he marketed in

Britain or in Europe as a In order to permit the trade tests bave to be conducted on the meat by British scientists. However, that rule could bring the whole project to a halt. Under EEC regulations only meat slaughtered in an abbattoir can be imported into Britain. And the Falklands has no such facility.

There the project aticks. From the far-off Falklands the small voices of officials are to be heard saying, "We are exploring various channels."

Family matter

There was a Hambro (Rupert), a Strauss (Julius) and a Turnhull (Derek) in the dark panelled boardroom yesterday as Hambros struck its deal with Strauss, Turnbull.

And no surprise that tha two family firms should have come together in this way. The Strausses, the Turnbuls and the Hambros bave been doing business with each other for decades usually with the first two familles acting as brokers for issues put together by the third

And when Hambros began scouting around for a partner In the great City shake-up it was drawn to a family-run business. "They have the same nature as us," says Rupert Hamhro, though his hank is now publicly quoted.

Observer

HEAR

Who could fail to wax lyrical in a sumptrously appointed conference suite at the Inn on the Park? Such beautiful surroundings are enough to turn even the most reserved company spokesman into an orator of legend.

As an arena in which to discuss affairs of business, there is simply nowhere more conducive to inspiration, more attentive to detail, or more richly memorable than the Inn on the Park. Whatever the matters in hand, whatever the numbers involved, the Inn on the Park can make your

every resolution stand out in a style nothing short of magnificent. Cuisine inspired by our famous restaurants. impeccable service, and elegant decor blend their inimitable roles to create the perfect setting for any

business gathering. But then, perfectionism in all things has always been a convention here at the inn on the Park Call David Petrie or Tony Rivers on 01-499 0888.



Inn on the Park

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POLITICS TODAY

The rise of the House of Lords Not so simple for

By Malcolm Rutherford

ONE OF the oddities about current British politics is that while the Government has a massive majority in the House of Commons, it is far from secure in the Lords.

It is even odder when you consider that it is a Tory government which cannot count on getting its way in the npper chamber. Indeed it is almost like chapters from the past in reverse. The Lords used to be the place of the Tories' last stand.

Moreover, in all sorts of other ways the reputation of the House of Lords is on the way up. In contrast to the Commons, it comes ont as dignified and detached in the sound broadcasts of Today in Parliament. Attendance has been rising: on many after-noons it is now fuller than the elected chamber. Sessions have been lengthening. And it is shortly to lead the way in allowing the televising of its

Such thoughts came to mind as the Government suffered another defeat on an emendment to the Telecommunica-Monday.

The conventional wisdom is

thus being stood on its head.
As recently as 1968 a (Labour) government white paper on the reform of the Lords stated:
"The Tories have always in
modern times been able to
command a majority."

Clange set in shortly afterwards. Mr Heath's edministration of 1970-74 was defeated in the Lords 25 times. Mrs Thatcher'e first administration was defeated 46 times. Her second administration has been defeated nine times since December 5 last year.

It is certainly no longer true that the Tories have a built-in majority more likely the oppo-Shannon attended every one.

None of them are exactly househild names, even among
students of politics. Lord
Barber, a former Tory Chancellor of the Exchequer.
attended only once and Lord is in the Commons, of ruling
Carr of Hadley, another former
senior Tory minister, only
twice.

Educate against the Covernment's
wisbes.

Lords could go any way. There
are not even a practice, as there
is in the Commons, of ruling
out amendments. Any amendment to a Bill may be discussed.

There are other distinguish-

majority: more likely, the oppo-site. For all sorts of reasons (deaths, new creations, leave of absence) the figures keep fluc-tuating, but here is a rough guide to the present stete of

play.

At the end of last week the composition of the House of Lords was as follows: Arch-bishops and Bishops 25, Peers by Succession 764, Hereditary Peers of first creation 32, law lords 20 and Life Peers under the 1958 Life Peerages Act 353. That makes a total of 1,194 and



vagaries or individual decisions

of who turns up. Nor can it be assumed that all the indepen-

dents are always anti-govern-

It cannot be assumed either.

however, that all the Tories will

always support a Tory adminis-tration. One of the most famous Lords rebellions in

recent times was led by the Con-servative Duke of Norfolk dur-

ing Mrs Thatcher's first term.
The Lords succeeded in preserving free transport between home and school in rural areas,

future rewards as they can in the House of Commons, They

have had their reward already

HOUSE OF LORDS

lated that 928 members were potential participants. Attend-

ances on the four sitting days last week averaged 338, though

Some members turn up nearly

all the time, some only when their special interests—like defence—are involved, some

defence—are involved, some very seldom and some not et

In the 1982-83 session, for

example, there were 94 sitting days. Lord Leatherland, the Earl of Orkney and the Earl of Shannon attended every one.

recent count suggests the fol-lowing breakdown. The Gov-ernment bas 418 supporters. There are 219 independents or

Bishops and law lords are ex-cluded from the figures.

nchers, Labour has

tuations.

To ask Her Majesty's Government what is the ner

The Chanceller of the Ducky of Lancaster (Lord Coethfield): My Lords, I regret that it is not possible to estimate the full effect on the Gint co-efficient of the effect of my right bonourable friend; Budget proposals on the distribution of personal moment. But I have no doubt that people at all levels of income with benefit from the comprehensive programme of measures which my right honourable friend put forward last Tuesday.

Lard Diamond: bly Lords, I am grateful to the Chancellor for the trouble that he has taken, But does that Answer indicate that the Government came to a conclusion with regard to this year's Budget without considering that the totality of its effects was going to be in terms of a further widening or narrowing of the inequality of disposable incorner? If they did so, can the noble Lord give us the results of their deliberations? If they did so do so, does this not indicate that continuation of the direction which has already ber formed by previous Budgets, of redistributing the burden of taxation from the comparatively well-to-do on to the shoulders of the comparatively poor?

Lord Cockfield: My Lords, the main purpose of the Budget proposals was to improve the efficiency of operation of the British economy. That will produce in due course changes both in the absolute level and in the distribution of incomes. Those changes, which will be in the benefit of the British people as a whole, can only be measured after the event. So far as Gini coefficients for past years are concerned, they reflect not only changes in taxation, but also changes in the distribution of pre-tax incomes, including the effects of democration changes.

Lard Thermeyers the My Lords, is my noble friend aware that, whatever happened to the Gimi co-efficient, it was a joby good Budget?

Lord Cackfield: My Lords. I entirely agree with my

represents no great change in the last few years.

At the end of 1983 the total was 1,199. Within that sum House of Lords officials calculated that 928 members were straight fight—Government versus party lobby in the House of Commons hy claiming that jobs are threatened—or promised—in members' constituencies by government policy. For good or very rare. Much depends on the ill, the Lords are chove all that. Lords who defend the people's Yet have not the Lords themselves become prima donna-lah. protecting special interest of their own? The evidence of the They are supposed to take the speeches in the debate last De-

cember, which resulted in e vote in favour of televising their ectivities, suggests that there is a little bit of truth in that. Many Lords argued the case for televising the whole of Parliament outrieht. But there was also a subsidiary argument. It was that if the Lords could be seen on the screen, the case for the ebolition of the upper house might be diminished be-cause it would be more widely appreciated how essential they are to the body politic.

All sorts of consultations have been going on since with the relevant authorities such as the BBC and the IBA. There are ell sorts of technical problems like the low level of lighting in the House: it looks like candielight. The television companies are not ready to invest in the best remote-controlled equipment without the assurance that televising will be permanent. Still, it looks as if screening will go ahead for an experimental period probably starting early

next year, In that case, the Lords will and the Government has have thrown hack the buck to accepted that there must now the lower chamber. Does the be separate legislation. In the last resort, perhaps it is the televised as well, or will it

There are more questions than answers in this article, but the fundamental point is this. It is very unlikely that the Lords will be either fundamentally reformed or abolished in the remotely foreseeable

edmit that the Lords are more

Almost anyone can think of Almost anyone can think of desirable reforms: the problem is implementation. First, there has to be agreement on what the reforms should be. Second, they have to be approved by the House of Commons and that takes e great deal of Parliamentary time even if agreement is theoretically possible. Third. Labour and the Tories would be almost bound to gang up against any basic change.

The only grouping in favour of constitutional reform is the Alliance, and it has no power —except perhaps in the Lords. So reform on the grand scala is out. Abolition is probably out because it seems to me incorposityble that the Labour conceivable that the Labour Party would risk jettisoning its chances of e return to power by again putting a commitment to getting rid of the second chamber without saying what It would put in its place.

Thus in the words of Lord Soames, the Conservative Peer we are stuck with the House nf Lords in its present form, warts and all.

How well it will gn down on television may be indged from the accompanying block. No one in the Commons would be allowed to get away with a question about the Gini co-efficient, without shrieks of saying what it is.

Yet perhaps putting the Lords simplify their language, just as putting the Commons on tele-vision might improve its be-

Incidentally, the Gini co efficient, as subsequently plained by Lord Cockfield, most easily be understood "by considering the Lorenz curve of the income distribution. The urea between the Lorenz curve and the diagonal line of com plete equality, as a proportion of the triangular area between the curves of complete equality and inequality, gives the value of the Gini co-efficient.

Lombard

the taxpayers

By Clive Wolman

IT WAS remarkable how easily Mr Nigel Lawson, the Chancel-lor, convinced both his own party and the Opposition to accept his Budget as one of "radical tax reform."

For be ruled out, even as a long-term objective, any and-branch " changes changes to our

His aim was to remove some of the major anomales, complexities and distortions within the tax system. In the field of savings and investment, at least, his achievement can be reserved assistant the criterion. measured against the criterion of fiscal neutrality defined so rigorously in e study produced the previous week by the Institute of Fiscal Studies.

In one area he moved away from fiscal neutrality towards greater distortions by increasing the tax concessions on share options. This move conflicts
both with the Government's
belief in "clean" salaries
rather than perks and its " bands-off " philosophy.
Another indication of the

superficiality of the budgetary moves towards fiscal neutrality was given this week by the new issue of National Savings goitgmexe.

Mr Lawson's most conspicuous reform was the abolition of the topping-up subsidy to life assurance premiums. The underlying distortion in the taxation of life policies, however, has been left untouched. The income from the invest-

ment made by the insurance company on behalf of the policy-holder remains subject to corporation tax at an anomalous rate of 374 per cent. In prac-tice the life companies pay a much lower rate through their ebility to offset expenses. The companies' capital gains are also subject to tax but generally at a lower effective rate than the standard 30 per cent for as long as there is a net inflow of funds. Because the returns are taxed once within the fund, there is no futher tax charge when they

are paid out to the policyholder. The result of the abolition of the subsidy is that all non-tax-

payers and most basic-rate tax-payers will now be taxed more heavily by investing through an insurance company than through other media. But for higher-rate taxpayers an in-surance company remains an important tax shelter. From now on, to decide rationally whether to invest through an insurance company or not, an investor will have to forecast what tax band he will be in over the length of his contract and whether the Budget re-forms are likely to curtail the inflow of funds to his chosen

declared aim. Mr Lawson also introduced tax reforms to encourage com-panies to raise capital by issu-ing bonds. To compete with Government gilt-edged securities for the attentions of the wealthier private investor, such bonds would need to bear low

company leading to an increase in its CGT bill. This is hardly

"making life a little simpler for the taxpayer." Mr Lawson's

Mr Lawson's objectives were as follows:

Tn creata fiscal parity between bonds and gilts—but low-coupon bonds will be beavily penalised alongside lowcoupon gilts;
To remove the bias in favour of institutional investment—but corporate bonds will now be

atractive only to tax-exempt pension funds: To simplify the system-but the new rules for low-coupon bonds are among the most complex in UK tax law.

At the root of most of these problems, and the other distor-tions in the taxation of savings and investment, lies the con-ceptual difficulties of distinguishing between investment income and capital gains. The distinction is crucial because capital gains, after inflation adjustment and the £5,600 annual exemption, are taxed so much more lightly than investment income-even after the abolition in the Budget of the 15 per cent surcharge.

Mr Lawson has given no indication of a long-term plan for getting to grips with, or eliminating, this all-pervasive

37 129

Trading on-Sunday

From the Director, National Consumer Council

Sir,--Congratulations on

good sense of your editorial on shop hours (March 12): shop-keepers should be allowed to choose their own hours of opening. I was sad, bowever, to see the chairman of the Retail Consortium's response (March 17) in particular, his castigation of those who believe in the removal of restrictions as "free market theoreticians." For market theoreticians. For years, the NCC has been hearing businessmen completing that there are too many govern in about particular publications ment restrictinus on businesses.

If Mr White cares to epproach is about particular publications in ment restrictinus on businesses. There could hardly be a more direct restriction than to forbid shops to open when they choose. Yet the retail establishment continnes to clutch its chains to its bosom. I am sure many people in retailing don't want to open their shops on Sunday; many consumers don't want to shop then. But what is the world coming to when nur shopkeepers argue thet it should be a crime for a willing seller to offer to

Inotice, too, that Massachusetts has joined Scotland and Sweden on the list of places with which, the Retail Consortium believes, on no account must comparisons be made. I have a private nightmare that I shall spend the next 20 years watching the rest of the civilise and Managerial Staff in his world liberalise antique and absurd shop hour restrictions, while retail spokesmen here go on saying that conditions elsewhere are completely different where are completely different and that, of course, England and Wales are much more like, say. Wales are much more act, the Poland than Scotland or the U.S. I just hope it doesn't U.S. I just ho happen.
Jeremy Mitchell.
18, Queen American

seremy Mitchell.

18. Queen Anne's Gate,
SW1.

Publish and be rublish

From the Deputy Chairman, Inland Revenue

Sir,-Mr Roger White (March 19] asks for clarification of the application of Crown copyright to material published by the

Revenue.

As a general principle Crown copyright applies to all official material produced by Government departments. Its purpose is of course to protect such material from unanthorised commaterial from unanthorised com-mercial exploitation at the expense of taxpayers generally. The Press notice which Mr White mentions simply drew attention to the fact that a docu-ment we produce and sell to the

Letters to the Editor

wice. There are other distinguish-It is also hard to be precise ing features. The discipline of

about party allegiances. But a the party whips does not run recent count suggests the folvery far. Members cannot be lowing breakdown. The Governorm casely caloled by the offer of

136 and the Social Democrats by being in the House of Lords and the Liberals each have 41. in the first place.

sishops and law lords are ex-luded from the figures. They are also free of consti-tuency pressures. A large com-on the assumption of a pany can organise an all-

to their reproduction, once we have satisfied ourselves that rect and that its proposed use would not be misleading. HMSO then considers each case on its

and RMSO as belpful as we reasonably can he. J. M. Green.

New Wing,

Life assurance premium relief From the Chairman, Life Offices' Association.
Sir,—The Life Offices' Asso

In one respect, however, Mr Kennedy is totally wrong. The life insurance industry has not, contrary to what may have been implied in the Press and elsewhere, accepted the with-drawal of LAPR with resigna-

The three life associations recognise fully the importance of premium relief as an important encouragement for individuals to take out life assurance protection for their families and to save for the future on a long term contractual basis. Withdrawal of premium relief will be barmful to the small saver for whom life assurance is the only practicable way of accumulating savings in a wide

range of investments.

The associations made representations to Government both before and after the Chancel lor's announcement and will continue to do so. M. H. Field.

Aldermary House, Queen Street, EC4. Mr Scargill's

From Mr J. Little,
Sir,—Perhaps you would allow
me to take np e few points in
your excellent article "Mr Scar-

ment we produce and set to the public is protected in this way. In the superior of the public is protected in this way. In the superior of the public is protected in this way. In the superior of the public is protected in this way. In the superior of the copyright is not unduly restrictive.

Surely, however, as far as the police are concerned one must

readership for our publications the law very carefully (recently we rarely withhold our consent to their reproduction, once we General) concerning their powers in turning away pickets.

This leaves the National Coal Board and the National Union of Mineworkers. The Board, advised by its public relations committee—and in a concilietory gesture—decided to postpone its previous decision to press its action for contempt of court. Thus it bas, in effect, followed your advice.

Here was an opportunity for Mr Scargill to respond in kind and "resume a sensible dialogue." But what heppened? He immediately called it a victory for the solidarity of the union and sought to represent this as

a defeat for the Board. In view of his continuing hos-tility and truculance, Mr Ian MacGregor can only begin to wonder whether any dialogue is possible with Mr Scargill. How right you are therefore to say that Mr Joe (now Lord) Gormley would never have battered his head against a brick wall in this manner, and which, as you say, can only lead to an ultimate humiliation for not only Mr Scargill but also, unfortunately, very serious consequences for his fellow miners who must be beginning to have serious mis-bivings about his leadership (or

J. S. Little, Orcheill Cottage, Orchehill Rise, Gerrards Cross.

Agricultural prices

From Mr J. Houe

Sir, — Alas, Mr Philip Oppenheim's arguments (March Oppenheim's arguments (March 13) continue to undermine bis case for government control of agricultural prices at levels which would not be seen in a free market. Leaving aside natural disasters, the major cause of the poor performance of the agricultural industry in developing countries has been government control of prices below market levels. The effects of interference in a market by holding prices too high or too of interference in a market by holding prices too high or too low are always pernicious, and particularly so in an industry such as farming, whose produc-

Mr Oppenheim's inability to think of any industry that can be efficient or productive with-out a reasonable knowledge of what prices will be (ie, price controls) leaves ma wondering how agriculture survived in wes-tern Europe hefore the implementation of the CAP. The C. Darke, coincidence that consumers in Onslow Holl, developed countries are invariwe welcome a wide assume that they have studied ably well fed is not due to farm | Richmond, Surrey.

tive capacity is so elastic.

prices support systems but to the fact that they are sufficiently well off to afford the luxury of a pampered agricultural sector.

Mr Oppenheim's only answer
to the distortions caused by the

macro, rather than the special

Again, there is a range of

issues Increasingly coming before Parliament on which the

Lords heve greeter collective expertise than the Commons.

Essentially, they concern ereas where the law has to catch up

with the new technologies. They also concern civil liberties.

Examples include the Data

Protection Bill, the Cable and Broedcasting Bill, the Bill on video "nasties" and even the

Police and Criminal Evidence

Bill. For instance, the reason why the police have been able

to head off so many potential pickets in the present miners'

their greater use of computers.

Who is to say how far the state

ehould be allowed to rely on the new technologies if the evidence

collected is directed against the

One of the Government's de-feats in the Lords in the last

few weeks was on telephone tapping. The Lords rejected a

clause on the subject which was in the Telecommunications Bill

freedom of the individual?

ispute must cleerly be due to

interest, view.

CAP is to propose further con-trols and subsidies. And when these have produced further distortions in their turn, what J. P. W. Halle.

16, Leighton Avenue, Pinner, Middlesex.

Funding fighter aircraft

From the Notional Organiser, Aerospace, Technical Adminis-trative and Supervisory Section, Amalgamated Union of Engineering Workers,
Sir,—Trade unlone rarely re

ceive recognition for their role in promoting British interests especially in the present politi-cal climate! Your report March 13, that British Aerospace is seeking additional funding for seeking additional funding for the agile combat aircraft (ACA) programme bowever, prompts me to point nut that TASS warned of this possibility last year, when the Government con-fined its backing for the ACA to the production of a one-off demonstrator aircraft.

demonstrator alrerait.

Funding an experimental aircraft programme (EAP) which will develop certain technologies using the ACA as the test bed makes absolute sense. The fact that BAe as opposed to the fact that back as opposed to the Government is baving to finance this development of the UK's air defence requirement is on the other hand a total nonsense.

While TASS has welcomed the Government's decision to fund the A320 the welcome has been cautious. Why? Simply be-cause the £250m which has been loaned to BAc represents only partial funding and as such will put pressure on BAe's financial resources, thus effecting other resources, this electing outer crucial projects such as the ad-vanced turbo prop the possible involvement in the new RAF basic trainer and of course the

The French Government always is fully committed to the ACX fighter aircraft which It bopes to promote as the ob-vious candidate to meet the re-quirements for the five nation future European igner aircraft (FEFA). Once again the UK is hurching behind with an inadequately financed project (the ACA) despite the fact that our technological lead should make this aircraft the natural choice

ACA/EAP.

for FEFA.
The Government seems quite prepared yet again to leave the UK's strategic air defence requirement in the bands of private companies constrained by commercial criteria. To say nothing of thousands of jobs and the resulting expertise which will disappear if the ACA pro-ject is grounded. So much for promoting Britain! and protecting

Little Green

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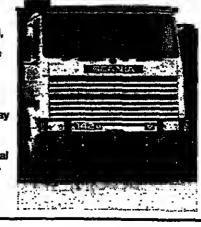
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HINT OF SOFTER SOVIET LINE ON MISSILES

Moscow may resume arms talks

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

THE SOVIET UNION may be preparing to soften its position on the esumption of the European missile talks in Geneva, broken off in No-vember after the initial deployment of U.S. cruise and Pershing nuclear issiles in Europe.

Moscow may be prepared to return to the negotiations if Nato agrees to freeze the deployment of the new U.S. missiles at their cur-

This suggestion has been made in private meetings by a senior Soviet official visiting Britain. A similar line has also been taken by an offi-

Since the Soviet delegation walked out of intermediate nuclear force (INF) talks last November, the Soviet leadership has taken the hardline position that negotiations could only resume if Washington withdrew the new missiles.

This was the position first enun-ciated by the late President Yuri Andropov. Mr Konstantin Chernenko, the new Soviet leader, reiterat-

ed it only two weeks ago.

For this reason alone, Western arms control officials are treating the possibility of a change in the Russian stance with caution, even scepticism. The suggestions put forward by a senior official of the Soviet Institute of the U.S.A. and Canada were, however, made in the presence of British Foreign Office officials.

Liquidation

The Soviet official said he was it tries to decide by July whether to plete waste of time, and is mislead-peaking personally but few Soviet prepare sites for the 48 cruise mis-ing the world public," Mr Sestak speaking personally but few Soviet experts believe that such sugges-tions could be made without higher

The Soviet official said that in return for U.S. agreement to freeze Euromissile deployments, Moscow would agree to halt its counter deployments, set in train after the Geneva talks broke down.

These are believed to involve stationing shorter range SS21 and SS22 nuclear missiles in East Ger-many and Czechoslovakia as well as an increase in the deployment of Soviet nuclear submarines near the eastern seaboard of the U.S.

Nato has recently resigned itself to the probability that Moscow would refuse to return to the INF talks until after the U.S. elections in November. Officials said this week they believed that the suggestion of a freeze should probably be seen as a "mild kite-flying," possibly to see what flexibility there was in the Na-to position, but more likely designed to refurbish Moscow's flagging image as reasonable negotia-

It as also suggested that Moscow was again trying to appeal to the European peace movements over the heads of their governments. A freeze could appeal for example to many in the Netherlands, whose Government faces a political row as iles due to be deployed in 1986.

Western officials say Nato would be unlikely to respond favourably to a formal freeze in cruise and Pershing deployment since its position remains that all missiles can be removed if and when a satisfactory agreement is reached.

Nato plans to deploy 572 cruise and Pershing 2 missiles by the late 1980s to much more than 343 triplewarheaded Soviet SS20 missiles.

Patrick Blum writes from Vienna: The Warsaw Pact nations yesterday accused Nato of failing to take the Vienna talks on force re-ductions in Europe seriously and of using them as "a cover for military preparations."

In a strongly worded statement on behalf of the Warsaw Pact nations issued after yesterday's second session of the current round of talks, Mr Josef Sestak, the Czechoslovakian ambassador, said the Western powers were intransigent and showed a lack of political will to

He suggested that the Warsaw Pact might have to reconsider its participation in the talks if there was no further progress when the current round of negotiations ends. "Negotiating for the sake of negotiating is unacceptable to the social-

He also expressed disappointment that there were no new Western proposals on the table. The Warsaw Pact had put forward a realistic set of proposals last year, he said, and it was now up to the Western pow-

AP reports from Geneva: The Soviet Union has warned that time is running out for a treaty preventing an arms race in space and said U.S. plans for space weapons systems will bring the world closer to the

Mr Victor Issraelyan, Soviet Am-bassador to the UN conference on disarmament, told the 40-nation group that the "crucial moment has arrived and there is only one alternative: either the states concerne will sit down at the negotiating . . . or the arms race will spread to outer space."

He said that U.S. plans for a space-based anti-ballistic missile (IBM) system would infringe the 1972 Bilateral Agreement and result in a new round of the strategic

The Soviet Union is convinced, he said, that measures to prevent an arms race in outer space could be elaborated et the current session of

to visit Peking and

his first visit as British Foreign Sec-retary to Peking and Hong Kong in mid-April, it was announced yesterday in London. He will seek to advance negotiations over Hong Kong's future less then five months from China's stated deadline for a

Britain maintains that there is no

Talks about Hong Kong started with the September 1982 trip by Prime Minister Margaret Thatcher and entered their detailed phase last July, since when 10 rounds of chard Evans, the UK envoy to China. An 11th round of talks is

Sir Geoffrey's trip next month may be the occasion for announcement of decisive progress in the tricky Sino-British negotietions, officials have hinted. The discussions have been a closely held secret, but it is generally assumed that China will resume sovereignty over the whole of Hong Kong, not just the leased territories, and that it will of-

In the negotiations, China is believed to have sought a general statement by Britain ceding sovereignty, with details of the colony's post-1997 administration to be worked out later. The British tactic has been the reverse: not to cede sovereignty formally until mini-

In Hong Kong last month Mr Ri-chard Luce, the UK minister with responsibility for the colony, said that it was Britain's highest priority that any settlement should be acceptable to the people of Hong

assistant foreign minister who took charge of the Chinese negotiating team in Hong Kong at the start of

arrears By David Buchan in London officials seemed to move nearer a multi-year rescheduling of Poland's 1982-84 official debt arrears in a meeting in Paris. dismantling one element of the Nato sanctions imposed more than two years ago in protest at Polish mar-tial law - a freeze on rescheduling debt officially guaranteed hy Western governments. It still, however, falls far short of Polish demands for new official

debt

Progress

on Polish

Western export credit (frozen by Nato sanctions), and of the forward multi-year rescheduling of Poland's 1984-87 commercial debt recently agreed in principle by Western

The meeting, on Tuesday, is said to have been held in a more compromising spirit than the first Western – Polish debt negotiations last

November.

The Polish delegation led by Mr
Zbigniew Karcz, head of the War-saw finance ministry's international department, did not repeat its de mand of last year for entry into the International Monetary Fund (IMF) - which the U.S. has been blocking as a precondition for deht arrears

For its part, the U.S. is said to have dropped its rigid insistence thet Polish debt arrears be resched-uled year by year and it agreed with Western allies that a multiear package was needed. Poland'a official creditors in the Paris Club, however, all still insist

that Warsaw must first make good all payments due on the 1981 re-scheduling accord, which was inter-rupted by martial law at the end of Poland's total debt stands at

\$27.5bn, according to Western estimates, and is split roughly between obligations to governments and private banks. Meanwhile, Western govern-ments are to meet in Geneva on

Saturday to discuss extending 1984 maturities on their loans to Yugo-

Agreement on this is considered fairly certain, after Yugoslavia's ac cord earlier this month with the IMF for a further \$400m loan and its agreement with Western commercial banks on rescheduling 1984

Hard cash problems, Page 2

UK delays payments decision

Continued from Page 1

9.30am, however. Although Ministers were later reported to have spent most of the ensuing three hours discussing EEC problems, it was insisted that they did not e any time consider the question of withholding payment.

Both Mrs Thatcher and Sir Geof-

frey Howe, Britain's Foreign Secretary, later indicated in Parliament that they were prepared to see the French initiative as a conciliatory gesture, and both adopted a more conciliatory tone than was evident the previous day.

It is not clear how far the Government's new conciliatory tone indicates a readiness to compromise in order to close the residual gap beween Britain and the other EEC member-states.

The government insists there can be no question of accepting West German proposals for a five-year scheme of flat-rate payments to Britain. There could, however, be room for further compromise on the amount of Britain's net contribution, provided the other countries accept a financing system linked to relative prosperity in the EEC.

France takes **EEC** initiative

Continued from Page 1

ments would be ready to impose a decision on Ireland, because the dairy issue is so obviously one of vital national interest.

With that difficult outlook for agriculture – and the overriding need for agreement because of the deterorating budgetary situation - the foreign ministers may be required to intervene to prevent a negotiating collapse.

As far as other aspects of the summit package are concerned, there are no signs that the UK would obstruct new policy developments of obvious potential benefit to London, such as industrial co-operation and creating a common market for services. Nor would it object to the measures aiming at tighter control THE LEX COLUMN

Profits bubble at BASF

Doomsday may yet be around the corner for the European chemical majors threatened by new Arab competition, and the slide in the share prices of West Germany's hig three since the end of January could arguably be attributed to renewed concern about overcapacity. The fact remains, however, that the huge jump in year-end profits an-nounced yesterday by BASF, and the gains already trumpeted by ICI, Akzo and Hoechst, have matched all but the most euphoric forecasts

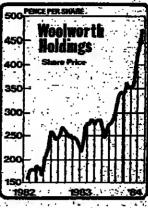
- and have still left plenty of room for expectations of 25 to 30 per cent growth in 1984. The 61 per cent increase in BASF's parent company pre-tax profits, to DM 896m, has not quite managed to emulate the oth-ers' achievement in restoring profits to their 1979 levels. In more important respects, though, BASE's heavily commodity-biased opera-tions have exemplified the Euro-pean industry's experience. Sales-have benefited very little from higher prices but demand in volume terms has picked up additional mo-mentum throughout the year and has prompted a marked jump in operating rates in the fourth quarter.

suggest that these rates - higher than 83 per cent in Hoechst's case are being sustained while all the price rises announced in the last several months are at last taking effect. Some slowdown in customer restocking must be anticipated, which could reveal an underlying growth rate nearer 3 to 4 per cent than the 15 per cent or so reflecting cyclical recovery. But the key West German economy has revived so slowly to date that it might be rash to base too much on a cycle peaking no later than 1985.

Continuing domestic growth would clearly be more than welcome to the German majors in 1985 as they face up to first shipments from the Middle East. They have spent little in 1963 on any further restructuring and, with most international shares in this sector now trading at eight to 10 times prospec-tive 1984 earnings, the relative at-traction of ICI seems little diminished by the Germans' recent prodigious performance.

Rothmans

mans pack dextrously enough to sa- rived at by normal trading. y the beady-eyed croupler in Under its new accounting proce-ately, good news from China might ssels, even if his counterpart in dures, Woolworth is virtuously provide it. tisfy the beady-eyed croupier in



companies now secure the approval of the European Court, they willauthorities must seem, by compari-son, a minor irritant."

The shareholding reorganisation

announced yesterday is largely cos-metic. It establishes that PM will not be able to take control of Roth mans without Rembrand's approval but, in practice, that was always the case. Meanwhile, the separation of the two shareholdings does not of itself prevent the two companies from voting in unison.
On a fully diluted basis, Rem

brandt will speak for 47.1 per cent of the votes, leaving it firmly in the driving seat. Bothmans itself will be a marginal beneficiary, since the switch of £50m of convertible debt into equity will improve the appearance of the balance sheet. The shares dropped 10p yesterday to 130p, wiping out the speculative gains of the previous two days.

Woolworth UK Woolworth may have some way

to go before it can completely shake off its reputation as the blue-rinsed dowager of British retailing. Cer-tainly its latest piece of plastic surgery - known as Operation Facelift - cannot in itself be expected to do more than tighten up the sagging image. But the results for the year to January at least show that the group is earning some money from retailing, and indeed the accounts have been recast in a more than cosmetic way to show a pre-tax profit of £29.4m (versus a restated) Philip Morris and Rembrandt approfit of £29.4m (versus a restated pear to have reshuffled the Roth- £6.1m) which is almost entirely ar-Under its new accounting proce-

segregating its retailing profits from those which it makes by trading its extensive property portfolio. In these figures, £36m is taken from

store disposals — which are treated as extraordinary items even though they are bound to be a recurrent feature for years to come.

On the other hand, there is a small benefit to the pre-tax line from a corresponding treatment of the depreciation of revaluation surpluses. 21 fin added to profits in each of the last two years may represent the tip of a controversial accounting inches. For all that, the revival programme is going well up to expectations—very strong growth in B&Os do it yourself profits helping to support net margins its helping to support net margins in the Woolworth chain which recompanies now secure the approval of the European Court, they will main pittinilly at less than 1 per have won a signal victory. The opposition of the West German cartel to the parent company. At 47ap, up 28p, the shares can equally take countrities must seem, by companion of the west German cartel.

The shareholding reorganisation margin recovery over the next cou-ple of years.

Tricentrol

It is hard to say which party was acting more perversely yesterday – Tricentrol, or the stock market. First, the company admitted the weakness of its balance sheet and promptly burned the dividend up by close to a lifth; then the market, apparently unimpressed by the bounty, dropped the shares 7p to

Yet the incident did help to illustrate the present confusion in rela-tions between Tricentrol and the City. It seems curious for example that the company's shares are deemed to contain a significant bid premium and yet trade at a greater discount to likely net asset value than those of virtually virtually any other in the exploration and produc-

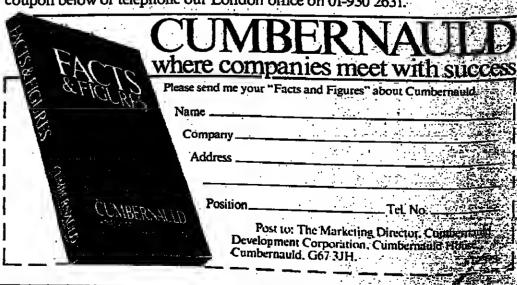
Testerday's preliminary statement might have helped to clear the air. Profits were much as expected, with a halving in the PRT bill helping to lift net income 35 per cent to £24.m. And at least Tricentrol has signalled its intention to tackle the sale of perhaps \$70m of U.S. assets. But the market is evidently awaiting more tangible evidence of a renaissance before giving Tricentrol the benefit of the doubt. Either a satisfactory conclusion of the Wylch Farm saga or, more immedi-

JLG's revolutionary access machinery is an excellent and economical alternative to scaffolding in many cases—but JLG needed to be able to reach businesses throughout the UK, Europe and the Middle East in order to give demonstrations and make contacts.

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just 5 miles away. From here, JLG can reach all the right places.

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for U.S. currency trader By William Hall In New York

J. DAVID Company, a Californian firm which invested millions of dollars in the world's interbank mar-kets through offshore operations in the Caribbean, the Channel Isles and Switzerland, has been forced into involuntary liquidation by a U.S. court. The failure could result in losses of more than \$100m for

A Federal judge in San Diego yesterdey ordered that the J. David Company be liquidated under Chapter 7 of the U.S. bankruptcy code. Mr J. David Dominelli, the 42-yearold founder of the foreign exchange trading concern, which is understood to have taken in more than \$150m during its four years of operation, did not appear in court. His attorneys said be had no objection to the order, which was sought by investors who have been unable to retrieve their money.

J. David Company's recent success had spread by word of mouth within wealthy communities in Southern California, Claims circulated that investors could earn returns of 40 per cent or more a year hy entrusting their money to Mr Dominelli, who reinvested it through offshore companies in the interhenk market. An added attraction was that J. David promised in-

vestors complete privacy. According to U.S. newspaper reports, most of the group's records and books were kept outside the U.S. and transactions were routed through offshore subsidiaries, including a bank in the Caribbian island of Montserrat and a mutual fund company in Guernsey. Investors were attracted by the safety from inspection by the U.S. Inland Revenue Service, it appears.

Mr Dominelli, a former broker with Prodential-Bache Securities, and a former colleague, Mrs Nancy Hoover, set up the currency trading operation in 1979 and enjoyed lav-ish life styles. According to U.S. reports, the couple had six homes, three jets, more than two dozen expensive cars and were active con-tributors to local charities.

First signs of trouble surfaced late last year when J. David an-nounced that it would charge a 1 per cent management fee for the funds under management rather than take 20 per cent of any profits made, the previous arrangement.

World Weather

Baldrige to penalise Howe plans steel from Brazil

BY NANCY OUNNE IN WASHINGTON

MR Malcolm Baldrige, the U.S. Seccancel two export tax suspension agreements on carbon steel plate and wire rod.

impose offsetting taxes on steel exports to avoid U.S. countervailing

Bra duties. Mr Baldrige announced the tentative cancellation saying "seri-ous deficiencies" had been found in Brazil's compliance, and that the required export tax had not been collected for up to five months.

The announcement is the latest of a series of U.S. moves, apparent-ly designed to limit steel unports of paying countervailing duties.

A spokesman at the Brazilian retary of Commerce, moved against embassy in Washington said the an-Brazilian steel exports yesterday, nouncement was "unexpected."
He announced that he intended to He complained that the prel He complained that the preliminary Department of Commerce

finding that Brazil illegally subsidises overseas steel sales at a rate The agreements allow Brazil to of 27.42 per cent was "way too Brazil had sought an agreer for a specific share of the U.S. mar-

ket, similar to the U.S. agreement with the EEC, but it baulked at the It levied a tax on steel exports on March 15 after the U.S. found that

their value.

Brazil was dumping steel in the U.S. market at prices far below

from developing countries. Mr Baldrige said he was "slowing way in an attempt to keep negotiations going with the U.S. and the American Government was not informed until after the action.

New York may alter

City's bank tax revenues dropped to \$107m compared with \$244m in

City's deputy mayor for finance and economic development, said the proposals would allow "the collection of taxes in an equitable" way month while removing the incentive for banks to allocate income out of state to escape city taxes.

U.S. and halt the exodus of banking operations out of the state. Last month, a state commission be given wide-ranging powers to en-

ter new businesses such as insur-New York hankers have generally welcomed the moves, many of which they have lobbied hard for. Nevertheless, they believe the pro-

They would like to see more har-

However, the proposals would also seek to plug loopholes in the rates — the state imposes a 12 per hank taxation rules, which city officials claim have been used by some banks tax rate in addition to a 2 per cent surcharge. They also doubt the control of the co

Mr Todd Conover, the U.S. Comptroller of the Currency, said he would not renew a moratorium on the granting of national bank charters to securities firms and other non-banks when the current moratorium expires at the end of this

The moratorium has been in effect since last April and was de-signed to stem the expansion of socalled "non-bank hanks" ahead of congressional action to clarify the regulation of these institutions and more clearly define their powers.

deregulation issues despite pres-sure from the banking industry and the regulators, including the Feder-

Despite the comptroller's decision, the Fed is expected to maintain its opposition to the creation of new non-bank hanks, institutions which are able to take deposits but not make loans, in the absence of congressional action which, in an election year, is increasingly seen

Snow Report

Andermatt (Sw)145-250 cm Excellent ski-ing in all areas Courmayeur (It)150-270 cm Slush on lower slopes

Sauze d'Ouix (It) ... 45-85 cm New snow, firm base St. Anton (Aus) 65-400 cm Spring snow on south slopes Tignes (Fr) 152-250 cm Slush on lower slopes

European reports from Ski Club of Great Britain representatives.

THE U.S.

Sugarbush (Vt.) 7- 42 ins Loose and frozen granular

Figures indicate snow depths at top and bottom stations.

...... 31- 74 ins Power/packed powder 20-100 ins Packed and loose granular

... 17- 78 ins Loose and frozen granular

Kitzhühel (Aus) 25–155 cm Lower slopes slushy and worn Klosters (Sw) 64–165 cm Off piste conditions improving

..... 70-190 cm Good ski-ing at about 2000m

tax rules for banks Continued from Page 1

banks to escape local taxation by allegedly booking loans offshore. In the latest fiscal year, New York an election year.

Mr Kenneth Lipper, New York

the city and the state to retain its status as the financial capital of the recommended that New York banks

posals fall short of satisfying all

whether there is the political will to force the changes - particularly in

As a package, the plan represents the latest in a series of moves by

Congress still has to decide on these and other financial services

Hong Kong SIR GEOFFREY HOWE will make

fixed timetable for the UK-Chinese talks about the British colony's future when the British lease on most of Hoog Kong runs out in 1997. But China's repeated intention to make a unilateral statement on Hong Kong's fate by this September puts negotiators under some pressure to

negotiations bave been held in Peking with the UK side led by Mr Ri-

planned next week. fer Hong Kong eutonomous, though

not independent administration. mum safeguards for the present Hong Kong way of life are assured.

Sir Geoffrey will meet in Peking Mr Wu Xueqian, the Chinese for-eign minister, and Mr Zhou Nan, an

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Yes, Florida is and combined to the combined t



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday March 23 1984



BASF confident after profits soar over 60%

BY JOHN DAVIES IN FRANKFURT

BASF, the West German chemical group, achieved a big increase in sales revenue and profits last year, and is confident about the current

The group's worldwide pre-tax profits rose 65 per cent to DM 1.68bn (5635m), while the parent company, based in Ludwigshafen, lifted its pre-tax profit by 61.2 per cent to DM \$896m.

The consolidated revenue of the company and all worldwide subsidiaries at least 50 per cent owned rose 8.6 per cent to DM 37.85bn. The parent company showed an even stronger increase in sales revenue of 13.3 per cent to DM 16.94bn.

BASF said yesterday that its order book and current inflow of orders were much better than n year ago. As n result, the company ex-

will meet on April 25 to decide on n dividend. Because the recession led to a drastic setback in 1982 profits, BASF slashed its dividend from DM 7 to DM 5 per DM 50 share, but it is widely expected now to in-crease its dividend again.

The other members of West Germany's "hig three" chemical groups, Hoechst and Bayer, have also been making a strong recovery and, like BASF, they have hinted at a dividend increase.

BASF said that the increase in its les revenue last year arose entirely from higher volume rather than price rises.

Business went ahead strongly in West Germany, North America and Asia, but was not so buoyant in pected the positive tendency in its some European countries and business to continue.

BASF said the big increase in profits was due not only to revival of demand and better utilisation of capacity but also to a wide range of restructuring measures taken in re-

cent years.
The company is still making n loss on its oil refinery operations, but rationalisation steps have reduced the deficit.

Almost all areas of business benefited from the economic revival, particularly plastics and crop protection. In fertilisers, however, it has been forced to cut prices to match cheap imports.

BASP scaled down spending on investment last year, after complet ing a number of major projects. Group investment was 18.6 per cent down at DM 1.63bn, while parent company spending on investment fell 10.4 per cent to DM 741m.

Lex. Page 20

ellites owned by AT&T, Telesat of Canada, Satellite Business Systems and Hughes Aircraft into orbit, later this year. Several of the satellite owners are believed to be having second thoughts about using the shuttle until there is a full explantion of

warns of

delay for

satellites

By Paul Taylor in New York

McDONNELL DOUGLAS, the

U.S. aerospace group, has warned that problems with its "payload assist" rockets, used to boost satellites launched from

the U.S. space shuttle into high

orbit could delay planned satellite launches.

The company said it has been unable to determine why two sat-ellites owned by Western Union

and Indonesia failed to reach their planned orbit 23,000 miles

above the earth after being launched from the shuttle last

The space shuttle is to put sat-

what went wrong during the last McDonnell Douglas's study of the failure is focusing on a noz-zle manufactured by a subcontractor which it believes may

have disintegrated after launch.
The company said that there is
"an nutside chance" that
launches using the McDonnell
rocket could be delayed by at least nine months if the part has to be redesigned.

Slight advance for Credito Varesino

By Alan Friedman in Milan

CREDITO Varesino, the Lomberdy regional bank which is controlled by the Nuovo Banco Ambrosiano group, vesterday re-vealed a 5.3 per cent rise in its 1983 net profits, to L19.6bm (\$12m). The bank's financial results are likely to come under scrutiny because talks are underway at present for the sale of the bank and the transaction is

expected to be completed within the next fortnight. plums inherited by Nuova Ambrosiano when it received control of La Centrale, the financial holding company which holds a 39 per cent stake in Varesino as well as control of another private northern Italian bank, Banca Cattolica del Veneto.

La Centrale, which is saddled

with more than L150bn of debt stemming from the days when it was controlled by the late Sig Roberto Calvi of Ambroslano, has received several offers for Varesino, the most prominent being from the Turin-based Istituto Bancario San Paolo di Torino and from the Banca Popolare di Novara. A final decision is expected shortly. The majority stake in Varesino is likely to be sold for close to

the La Centrale debt. Lafarge lifts

payment

LAFARGE COPPÉE, the French-

based international coment group, has lifted its dividend for 1983 from FFr 12 to FFr 13.50 a share in the wake of higher than expected consolidated profits. The group, which had previ-ously announced a trebting of consolidated profits to between FFr 220m-FFr 250m (\$27m-\$30m) said yesterday that net earnings had risen to over FFr 250m last year. This gives earnings per share of FFr 32 compared with FFr 9.71 in 1982.

Advance for Seagram

SEAGRAM, the Canadian distiller, reports earnings from its worldwide spirit and wine opera-tion up slightly in the year ended January 31. Net income from wines and spirits was \$119.3m against \$117.4m.

However, overall net profit was up sharply because of higher div-idend income from Dupout of the U.S. and a higher equity in the American group's own earnings. Seagrams overall net income was \$317.5m or \$3.53 a share compared with \$239.2m or \$2.67 a

Sales and other income were \$2.64bn in the latest year against \$2.68bm in the previous 12

McDonnell Elsevier earnings rise 25% despite heavy tax

BY WALTER ELLIS IN AMSTERDAM

RESTRUCTURING costs and n tising of the world economic recesheavy tax hurden did not prevent Elsevier-NDU, the Dutch publishing group, from increasing its 1983 earnings by 25 per cent, to F1 53m (\$17.96m).

The operating result went up by 45 per cent, to Fl 117m, as a result of an early recovery in international sales, cost-savings, job losses and reduced interest charges.

Elsevier hopes for a further 20 per cent rise in net profits this year. In the meantime, it is proposing a dividend of FI 10 per share, FI 1.25 more than for 1982. A bonus payment in the form of additional shares is also to be made, so thet one old share at its Fl 20 nominal value will be replaced by six new shares each valued at Fl 4.

Like other Dutch publishers, Elsevier has suffered in recent years name, ATN.

sion. But the company has reorga-nised and updated its operations substantially and is expanding once more. Cable television is an area it has entered into, and the entry of the Netherlands into satellite television broadcasting could prove important to Elsevier's future growth

At present, it remains a general publisher of magazines and periodi-cals in the Netherlands and is one of the largest publishers of scientif-

pattern.

ic magazines in the world.

• VNU, another leading Dutch publisher, and Delta Kabel, a television distribution company, have announced the break-up of their joint venture in the field of satellite viewing. In future, each company will go its own way, with VNU continuing in the satellite sector under the

from the effect on sales and adver- NSM, the Amsterdam shipyard,

transformed by n massive order from the Dublin-registered company, Bonna Trading Ireland, bas been granted a moratorium on re-

payment of its debts.

This procedure, similar to Chapter 11 in the U.S., can lead ultimately to bankruptcy but also grants the company time in which to reorganise its affairs. NSM is seeking bank loans worth FI 24m to help restructure its operations, but requires a loan guarantee from the Government, which is so far not

forthcoming. Bonna Trading has until April 8 to come up with a Fl 90m down payment on an order for prototype ocean-going barges intended to pre-pare the way for a revolutionary freighter fleet worth as much as Fl 300bn in orders over 20 years. A previous deadline passed without payment being received.

Canadian banks take control of **Nu-West**

By Robert Gibbens in Montrea

NU-WEST, a troubled Canadian property and energy group, has reached agreement with the Toron-to Dominion Bank and the Bank of Nova Scotia on n refinancing plan which transfers 75 per cent of its equity to its creditors.

Nu-West, which expanded rapidly in 1980 and 1981, has halted interest payments on nearly \$1bn (U.S.\$763m) of debt. Its property and energy assets have had to be written down severely because of the recession. The two banks are its

largest creditors. Under the refinancing plan, se nior creditors would convert most of their loans into common stock at a rate above the current market price. Certain interest payments would be defered until the end of

Lower tax charges aid Veba

VEBA, the diversified energy concern which is West Germany's larg-

est industrial group, yesterday re-ported a rise in net profits last year to DM 372m (\$140m) from 1982's level of DM 339m. The improved earnings - a result

above all of a sharp fall in tax pay-ments in 1983 - came despite a 2.3 ner cent decline in group sales to DM 49.4bn. The company plans to pay shareholders an unchanged dividend of DM 7.50 per DM 50. share, and use the surplus to strengthen its reserves.

The decline in turnover primarily reflected a drop in business at Veba's oil and petrochemicals division.

tivity. Veba's full 1983 figures come shortly after the Bonn Government has completed the reduction of its

stake in the group to 30 per cent from 43.75 per cent, making a profit of almost DM 800m in the process.

Sun takes

takeovers.

By Our New York Staff

stand on

Veba said yesterday that its total

capital spending last year rose by in Babcock's total payroll.

DM 206m to DM 2.93bn.

After shedding almost 3.

2.2

.

10 m - 10 m - 17 m - 18 m - 18 200

Deutsche Babcock moves out of red

BY RUPERT CORNWELL IN OBERHAUSEN

turned a net profit of DM 24m (\$9.19m) compared with a loss of

DM 437.4m a year earlier. Herr Helmut Wiehn, chairman of the West German power station and engineering group, said the company had covered all risks arising from the contracts in Saudi Arabia,

Kuwait and Libys. in hand to DM 10.7bn, d Deutsche Babcock has embarked cent on a year earlier.

trading sector, following the exclusion of foreign-based oil trading activity.

down from DM 8,06bn in 1982/83.

ary 29 the company reported a fall of 10.5 per cent in sales to DM 1.8bn. For the full year Herr Wiehn predicted turnover of DM 7bs

on a sweeping consolidation exercise. This will mean not only that the current year, to September 30, will be profitable, but that it will see

DEUTSCHE Babcock appears to - or 10 per cent of the total workhave put the worst of its problems foce in 1982-83, the group reckons with various Middle Eastern cus-tomers behind it, and expects the in 1983-84. This would bring the current financial year to show a fur-ther profit. For the year ended Sep-nine factories in West Germany tember 1983 the company has re- have been affected by short time working.

Herr Wiehn indicated that new orders this year were likely to be down about DM 1bn from the DM 7.14bn booked in 1982-83. In the first five months of the current year the order inflow fell almost 27 per cent to DM 2.3bn, cutting the total in hand to DM 10.7bn, down 15.6 per

The group has been particularly hit by a drying up of contracts from Opec countries. This has been ac-companied by a halt in new power

station orders at home.

Falling orders, internal rationali-sation and the completion of major

The vast bulk of profits, however The vast bulk of profits, however, contracts have produced a sharp cut are being made over to reserves. In Babcock's total payroll. For the time being the company is

credit line extension BY LOUISE KEHOE IN SAN FRANCISCO

SUN COMPANY, a Pennsylvaniabased oil company which has been regarded as a prime takeover target in the recent oil merger mania, is to increase its flexibility to respond to a takeover bid. The company's directors have decided to "opt out" of a portion of

valuing the company at \$2.1bn.

holder with a 30 per cent stake to buy the rest of the shares should the remaining shareholders ask him to do so. They said the provision would limit Sun's flexibility in dealing with takeover situations.

Sun, which ranks sixth in size in terms of domestic U.S. integrated cent drop in 1983 net income to \$453m, on revenues of \$15.5bm.

use the U.S. Census But

Deltona

Pennsylvania's new anti-takeover

law which would require a share-

ing to increase its credit lines by \$900m has fuelled speculation that the company may be the subject of the financial officer, confirmed the company may be the subject of the financial officer, confirmed the company is ne-

ter Mr Roy Disney, son of one of Disney's founders, resigned from the board earlier this month There

being sought for "general corporate purposes," Mr Bagnall said.

A Disney spokesman declined to has been speculation that he may attempt a leveraged buyout for the

Disney plans \$900m

After shedding almost 3,000 jobs planning no capital increase.

AN ANNOUNCEMENT by Walt ing, including an indirect stake, to Disney Productions that it is seek- 928,081 shares.

a takeover bid. gotiating with a group of banks to In early trading yesterday, Disextend its current \$400m line of ney shares were quoted at \$81%, credit to as much as \$1.3bn, more than half the market value of the The takeover rumours began af- company. The additional credit is

A Disney spokesman declined to elaborate on the company's plans, but said that Disney was not aware of any efforts to acquire a major Yesterday, Mr Disney revealed in stake in the company, nor was the a filing to the Securities and Exchange Commission that he had bought 50,000 Disney shares at the declined to comment on bought 50,000 Disney shares at the declined to comment on whether the company was considering a stock buy-back.

Florida Homesites Because the U.S. Census Bureau predicts that in to Florida by the year 2000; and these people what to build them on, the in Florida now-You can purchase a Mackle Built home for as it These are complete homes with many leasures. Send for brochures and details inflav.

Dividend marks strong recovery at NordLB

BY OUR FRANKFURT STAFF banks, has marked its recovery from earlier troubles by deciding to

pay a dividend after a 10-year break. Dr Bernd Thiemann, the chief executive, said the 4 per cent dividend an aid package from the state govwas intended to be the forerunner of regular payouts to the sharehol-

ders - the state government and savings banks of Lower Saxony. But he said financial relations with the shareholders were not a one-way street." The bank had secured agreement in principle that the shareholders would provide ex-

NordLB ran into major problems

NORDDEUTSCHE Landesbank in the 1970s, mainly because of its (NordLB), one of the largest of West efforts to salvage Rollei, the came-Germany's publicly owned regional ra-manufacturer, but eventually rid itself of its shareholding and liabili-

ty.
With the bank's fortunes improving, NordLB disclosed last year that it had repaid the final instalment of

ernment ahead of schedule. The bank boosted its operating profit, including earnings from trading activities, by 25.5 per cent to DM 352m (\$133m) last year. The entire concern, including associated mortgage savings banks, increased its operating profit by 20 per cent to DM 653m.

tra capital as required for future ex-The value of balance sheet assets rose 6.8 per cent to DM 83.7bn.

Sweden to sell 15% of PKbanken stock

BY DAVID BROWN IN STOCKHOLM THE SWEDISH Government is go- fairs. Several large "tax planning ing ahead with plans for a partial loans were granted to him by privatication of the state-owned PKbanken while be was serving on privatisation of the state-owned

PKbanken, one of the country's largest commercial banks. A new share issue aimed at raising some SKr 500m (\$64m) in new equity will cut the state holding to just below 85 per cent. The group

had total assets of SKr 123.3bn at the end of last year. The share issue was originally anounced last November but the Government was forced to delay

the move in the wake of the Rainer tice minister, resigned his portfolio late May or early June. The issue sy over his personal income tax af- said.

its board. In December, the Governmen

forced the resignation of the PKbanken chairman. Four direc-

tors resigned in protest. The new chairman, Mr Karl Erik Persson, and two new directors were appointed in January. The remaining two directors were ap-pointed yesterday.

The Bill proposing the share isaffair. sue passed the Riksdagen (parlia-Mr Ove Rainer, a former board member and social democratic jus-for 4.6m new shares to be offered in in November following a controver- will be priced on April 16, the group

15th APRIL 1984 REDEMPTION

TRUST HOUSES GROUP FINANCE N.V. U.S. \$18,000,000 734% Loan 1985

REDEMPTION OF BONDS

Trust Houses Group Finance N.V. announces that for the redemption period ending on 15th April 1984 it has purchased and cancelled bonds of the above Loan for U.S. \$42,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 15th April 1984 to satisfy the Company's current redemption obligation is accordingly U.S. \$958,000 and the nominal amount of this Loan remaining outstanding after 15th April 1984 will be U.S. \$1,000,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above Loan took place on 7th March 1984 attended by Mr. William Brignall Kennair of the firm of John Venn & Sons, Notary Public, when 958 bonds for a total of U.S. \$958,000 nominal capital were drawn for redemption at par on 15th April 1984, from which date all interest thereon will cease. The following are the numbers of the bonds drawn:

236 596 597 598 600 601 619 677 682 683 684 728 729 798 799 800 802 803 815 818

| 819 1242 | 899 1281 | 904 1282 | 905 1292 | 915 1311 | 917 | 918 1355 | 919 1357 | 920 1358 | 1031 1364 | 1033 1412 | 1035 1413 | 1067 1526 | 1078 1529 | 1079 1533 | 1081 1534 | 1144 1563 | 1147 1577 | 1210 | 1211 1579 |
|--------------|-------------|-------------|-------------|-------------|-------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | | | 1338 | 1808 | 1809 | 1836 | | 2248 | 2316 | 2343 | | 2346 | | | | 1578 | |
| 1581 | 1582 | 1584 | 1593 | 1615 | 1728 | | | | 1923 2387 | 2389 | 2390 | | 2345 | 2574 | 2350 | 2351 | 2355 | 2357 2587 | 2360 |
| 2363 | 2364 | 2374 | 2376 | 2377 | 2381 | 2383 | 2385 | 2386 | | | | 2570 | 2571 | | 2575 | 2576 | 2578 | | 2590 |
| 2594 | 2597 | 2599 | 2600 | 2601 | 2604 | 2607 | 2609 | 2610 | 2613 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2622 | 2623 | 2627 | 2631 |
| 2634 | 2635 | 2642 | 2643 | 2647 | 2649 | 2650 | 2655 | 2658 | 2659 | 2662 | 2664 | 2665 | 2667 | 2755 | 2756 | 2757 | 2758 | 2759 | 2879 |
| 3197 | 3200 | 3202 | 3203 | 3204 | 3208 | 3351 | 3353 | 3356 | 3359 | 3360 | 3362 | 3363 | 3366 | 3367 | 3370 | 3378 | 3379 | 3382 | 3386 |
| 3390 | 3393 | 3395 | 3462 | 3463 | 3466 | 3470 | 3507 | 3511 | 3513 | 3599 | 3653 | 3720 | 3722 | 3779 | 3782 | 3783 | 3860 | 3959 | 3970 |
| 3973 | 3976 | 3977 | 4000 | 4088 | 4126 | 4130 | 4131 | 4132 | 4143 | 4198 | 4214 | 4218 | 4220 | 4221 | 4222 | 4223 | 4254 | 4447 | 4448 |
| 4449 | 4450 | 4451 | 5333 | 5337 | 5338 | 5341 | 5343 | 5344 | 5347 | 5350 | 5406 | 5409 | 5412 | 5414 | 5415 | 5422 | 5423 | 5555 | 5586 |
| 5590 | 5992 | 5995 | 5996 | 5998 | 6000 | 6072 | 6074 | 6076 | 6077 | 6078 | 6079 | 6080 | 6109 | 6110 | 6111 | 6112 | 6172 | 6173 | 6174 |
| 6176 | 6178 | 6250 | 6251 | 6287 | 6291 | 6332. | 6333 | 6337 | -6339 | 6342 | 6343 | 6344 | 6466 | 6711 | 6712 | 6870 | 7131 | 7315 | 7316 |
| <u>7</u> 318 | 7319 | 7502 | 7863 | 7864 | 7875 | 7890 | 7920 | 7982 | 8016 | 8017 | 8022 | 8023 | 8025 | 8026 | 8028 | 8032 | 8033 | 8035 | 8099 |
| 8101 | 8103 | 8223 | 8397 | 8402 | 8408 | 8670 | 8671 | 8696 | 8698 | 8700 | 8701 | 8703 | 8746 | 8913 | 9498 | 9813 | 9815 | 9816 | 9821 |
| 9823 | 9824 | 9826 | 9828 | 9830 | 9842 | 9847 | 9848 | 9854 | 9862 | 9865 | 9866 | 9867 | 9936 | 9937 | 9938 | 9939 | 9948 | 9950 | 9951 |
| 9967 | 9968 | 9971 | 9972 | 9973 | 9979 | 9980 | 9988 | 9989 | 9991 | 9992 | 9994 | 10029 | 10030 | | 10087 | 10089 | | 10097 | 10098 |
| | | | | | | | | | | | | | | | | 11509 | | 11818 | |
| | | | | | | | | | | | | | | | | 12235 | | | |
| | | | | | | | | | | | | | | | | 12885 | | | |
| | | | | | | | | | | | | | | | | 14171 | | | |
| 14179 | 14180 | 14181 | 14185 | 14194 | 14195 | 14202 | 14203 | 14204 | 14241 | 14256 | 14265 | 14266 | 14267 | 14370 | 14371 | 14372 | 14374 | 14375 | 14377 |
| | | | | | | | | | | | | | | | | 15520 | | | |
| | | | | | | | | | | | | | | | | 15747 | | | |
| | 15760 | | | | | | | | | | | | | | | 15797 | | | |
| 15804 | | | | | | | | | | | | | | | | 15867 | | | |
| -15874 | 15875 | 15878 | 15882 | 15884 | 15886 | 15889 | 15891 | 15894 | 15897 | 15901 | 15903 | 15904 | 15905 | 15909 | 15910 | 15912 | 15917 | 15918 | 15920 |
| 15922 | 15924 | 15925 | 15926 | 15927 | 15929 | 15930 | 15932 | 15933 | 15936 | 15939 | 15960 | 15961 | 15966 | 15971 | 15976 | 15978 | 15982 | 15986 | 15989 |
| 15990 | 15991 | 15996 | 15997 | 16101 | 16103 | 16104 | 16162 | 16164 | 16167 | 16168 | 16169 | 16170 | 16191 | 16193 | 16197 | 16201 | 16202 | 16204 | 16205 |
| 16213 | 16215 | 16216 | 16218 | 16219 | 16222 | 16225 | 16231 | 16235 | 16236 | 16237 | 16238 | 16245 | 16251 | 16252 | 16254 | 16257 | 16259 | 16263 | 16264 |
| 16267 | 16269 | 16272 | 16278 | 16280 | 16282 | 16284 | 16285 | 16287 | 16288 | 16290 | 16293 | 16297 | 16301 | 16303 | 16306 | 16308 | 16311 | 16312 | 16314 |
| 16317 | 16319 | 16320 | 16324 | 16325. | 16328 | 16329 | 16334 | 16336 | 16338 | 16343 | 16344 | 16346 | 16350 | 16351 | 16360 | 16361 | 16365 | 16367 | 16370 |
| 16373 | | | | | | | | | | | | | | | | 16403 | | | |
| 16448 | 16451 | 16452 | 16455 | 16459 | 16462 | 16465 | 16467 | 16469 | 16471 | 16595 | 16596 | 16600 | 16601 | 16602 | 16603 | 16607 | 16611 | 16612 | 16613 |
| 16616 | 16617 | 16618 | 16619 | 16624 | 16629 | 16630 | 16633 | 16635 | 16638 | 16640 | 16643 | 16645 | 16646 | 16648 | 16649 | 16650 | 16652 | 16660 | 16665 |
| 16668 | 16669 | 16687 | 16689 | 10090 | 16709 | 16713 | 10714 | 16715 | 16717 | 16723 | 16728 | 16729 | 16733 | 16736 | 16739 | 16740 | 16742 | 16744 | 16746 |
| | | | | | | | | | | | | | | | | 16917 | | | |
| 16929 | 16934 | 16939 | 16945 | 16946 | 16953 | 16954 | 16971 | 16972 | 16975 | 16977 | 16978 | 16982 | 16986 | 16991 | 16997 | 17001 | 17027 | 17029 | 17030 |
| 17034 | 17060 | 17071 | 17072 | 17073 | 17078 | 17079 | 17080 | 17082 | 17086 | 17088 | 17093 | 17111 | 17125 | 17136 | 17137 | 17140 | 17143 | 17147 | 17157 |
| 17159 | 17161 | 17164 | 17172 | 17174 | 17175 | 17178 | 17187 | 17189 | 17190 | 17191 | 17194 | 17195 | 17196 | ,17197 | 17198 | 17199 | 17200 | 17202 | 17204 |
| 17206 | 17207 | 17208 | 17210 | 17212 | 17213 | 17215 | 17216 | 17218 | 17223 | 17241 | 17242 | 17244 | 17245 | 17252 | 17419 | 17422 | 17426 | 17437 | 17439 |
| 17440 | 17444 | 17445 | 17446 | 17448 | 17452 | 17453 | 17454 | 17455 | 17458 | 17459 | 17460 | 17462 | 17463 | 17464 | 17473 | 17474 | 17475 | 17577 | 17579 |
| 17592 | 17593 | 17616 | 17617 | 170 18 | 17623 | 17625 | 17626 | 17528 | 17629 | 17633 | 17634 | 17636 | 17541 | 17542 | 17644 | 17645 | 17648 | 17649 | 17651 |
| 17659 | 17663. | 17664 | 17665 | 17667 | 17671 | 17673 | 17680 | 17682 | 17683 | 17685 | 17689 | 17690 | 17692 | 17699 | 17702 | 17705 | 17708 | 17713 | 17 716 |
| 17717 | 17719 | 17720 | 17721 | 17722 | 17723 | 17724 | 17/25 | 17730 | 17733 | 17740 | 17741 | 17743 | 17745 | 17746 | 17747 | 17750 | 17754 | 17755 | 17759 |
| 17/60 | 17/62 | 17/92 | 17/99 | 1/000 | 17020 | 1/021 | 17022 | 17823 | 1/025 | 17827 | 17829 | 17631 | 17832 | 17633 | 17634 | 17839 | 17840 | 17869 | 17877 |
| 17070 | 1/001 | 17662 | 17000 | 17005 | 1/009 | 1/091 | 1/092 | 17895 | 17900 | 17901 | 17902 | 17904 | 1/906; | 17907 | 17908 | 17909 | 17911 | 17912 | 17920 |
| 17921 | 17924 | 1/927 | 17950 | כנעוו | 17937 | 11/920 | 17947 | 17943 | 17944 | וכפיוו | 17950 | 17904 | 17965 | 17968 | 17970 | 17974 | 17976 | | |
| | | | | | | | | | | | | | | TT:- | | D W | | ' | L-L1'- |

Witness: W. B. Kennair, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at par on or after 15th April 1984 at the offices of the paying agents named on the coupons in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 15th April 1985 otherwise the amount of the missing coupon will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

23rd March 1984.

INTL. COMPANIES & FINANCE

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

22nd March, 1984

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£100,000,000

105 per cent. Notes 1989 Issue Price 991 per cent.

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No offer or sale of any of the Notes may be made in any jurisdiction where such offer or sale would be prohibited by law.

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London

Floating Rate London-Dollar Negotiable

Certificates of Deposit due 20th September.

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 23rd March, 1984 to 20th September, 1984 the Certificates will carry an Interest Rate of 111% per annum. The relevant Interest Payment Date will be 20th September, 1984.

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Bank of Tokyo International Limited Banque Paribas

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Union Bank of Switzerland (Securities) Yamaichi International (Europe) Limited

Swissair lifts dividend as net profits soar by 46%

BY JOHN WICKS IN ZURICH

unnual dividend to SwFr 35 to of 1983. SwFr 25 and to carry out a two-phased capital increase following a 46 per cent rise in the national carriers net profits to SwFr 56.3m (\$26m)

The dividend increase, which is to be recommended et the April 27 shareholders' meeting, marks a return to the pay-out level of the years 1977-1981. In 1982 net earnings plunged by 29 per cent to a seven-year low of SwFr 38.5m, leading to the dividend cut to SwFr 25.
Mr Robert Staubli, the company's president, said yesterday that Swissair's budget for the current year should permit pay-ment of the usual SwFr 35 dividend. He indicated that

results might be close to those Share capital is to be increased initially by a nominal SwFr 42m to SwFr 506.7m by a one-for-12 rights issue. Subject to approval at the general meeting, this would be carried out by the offer of new registered and bearer shares of SwFr 350 nominal value at an "attractive price" of not more than SwFr 600 each.

Capital would subsequently be raised by a further SwFr 21.9m raised by a further SwFr 21.9m by the issue, without subscription rights, of 62.500 bearer shares, also of SwFr 350 nominal value. These would be carmarked in connection with a possible option loan by Swissair Beteiligungen, the bolding company for subsidiaries.

BY OUR FINANCIAL STAFF

AFTER 25 years of losses, Sabena, Belgium's national air-line has finally moved out of

the red, transforming a BFr 2.1bn deficit into 1983 net profits of BFr 22m (\$406,000).

The airline said staff reductions, a cut in wages and an 8 per cent improvement in revenue contributed to the turnround. The airline's capital was increased from BFr 3bn to BFr 3bn early in 1983, which also helped reducing costly

also helped reducing costly debt repayments, Sabena added.

In 1982, the workforce to 17 per cent reduction in salaries, which had an immediate effect on costs. The airline's staff has been re-

Sabena back in black for

first time in 25 years

Swissair's turnover rose by 4.4 per cent last year to SwFr 3.7bn, of which almost SwFr 3bn was accounted for by flight operations. At the same time, costs increased by only 2.4 per cent, which led to a 29 per cent improvement in gross profits to a record SwFr 331.3m.

Mr Stanbli said the deficit on Swissair flight operations last year fell from SwFr 69m to only SwFr 10m. The average everall load factor had improved to 63.8 per cent, or almost exactly the break-even point.

total staff of 8,500.

vestment and regional groups

put up BFr 4bn.
Before the capital injection,
debt servicing accounted for
multiple like Her lin of

Amro Bank Henry Ansbacher

BCCI /

liquidation NATIONAL

Total depreciation was raised to a new high of SwFr 275m.
Affiliated charter airlines, Balair and CTA, whose operations brought consolidated turnover up to about SwFr 45m, booked "encouraging results."

dustries, the group controlled by Mr Oliver Hill which through g subsidiary National Explosives, holds the South African licence for Du Pont's Tover explosives range is on the verge of provisional liquidation dragged down by rising losses at its fertiliser

National

verge of

Process on

Seco

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PER OFFICE

Mr Bill's group manufac-tures ammonia-based fertilisers at its subsidiary. Seastland Chemical Industries, which was Chemical Industries, which was placed in provisional liquidation early this month on instructions from the Swazland Government. The company, which owes about 131m (\$25m) to Bartlays Bank of Swazland, and Standard Bank of Swazland, was severely affected by, a drought induced sharp decline in fertiliser demand and the arrives of several new fertiliser companies.

new fertiliser companies

Last year National Explosives won an order from the Competition Board instructing the mining industry to terminate the exclusive explosives supply agreement it liad with AECI, the country's largest explosives group This faffer to achieve the desired result as far, as Mr Hill was concerned and in January he attempted to sell National Explosives, to AECI.

The plan was problemed by the Competition Board and Mr Hill in a final attempt to raise cash to prop up his fast deduced by 1,000 through early retirement. Sabens now has a otal staff of 8,500. Revenue for last year increased to BFr 38.1bn from BFr 35.3bn in 1982.
Sabena plainly owes for recovery to the financial trapsformation which took place just over a year ago. The Belgian Government pumped in RFr 2bm of new capital and local institutions and the state backed in-

cash to prop up his fast de-clining fertilism interests, turned to other potential turned to offier potential burned to offier potential burned by the Abercom, the industrial holding Sahena's annual net losses, For 1981 these totalled BFr 5.6bm, against BFr 2.8bm in 1980.

Registration of Monarch shares banned

By Our Financial Staff

THE NATIONAL Companies and Securities Commission of Australia yesterday won an in-terim order from the Victoria Supreme Court in Melbourne preventing registration of the shares of Monarch Petroleum, a small Wastern Australian exploration company, and of other companies in the Magnet group to which it belongs, traded on

On that day, a forged company announcement, claiming that Monarch had settled an outstanding lawsuit, doubled the price of human a shares from 20 to 40 cents as 1.4m shares changed hands in half-an-hour of hectic trading.

Setback at Shell Refining

SHELL REFINING, the listed prices." Lower earnings are ex-subsidiary of the Shell group of pected for the current year for companies in Malaysia, reported the same reason.

companies in Malaysia, reported the same reason.

14 per cent drop in pre-tax earnings to 74.9m ringgit for a one-for-one scrip issue to raise paid-up to 120m ringgit.

After-tax profits fell 15 per cent to 41.9m ringgit or 17.2 per cent to 41.9m ringgit or 17.2 per cent to 41.9m ringgit or 17.2 per cent of shareholders' funds compared with 23.2 per cent. The final dividend remains at 20 cents, making an unchanged 30 cents for the year. cents for the year.

The main reason for the fall

reports AP-DJ from Singapore.
Turnover in the six-month
period rose by 8.7 per cent to
\$35.8m and investment and in profits is that, although crude oil prices were lower, the benefits "were more than offset by reductions in petroleum product per cent to \$\$857,000.

Interim leap at Clyde Industries

BY LACHLAN DRUMMOND IN SYDNEY

to December 31.

The company benefited from increased deliveries of locomotives and the ending of the drought, as well as a drop in at 5.625 cents a share (5.625 interest charges from A\$3.98m cents) from earnings per share

CLYDE INDUSTRIES, the Australian locomotive and mining and agricultural equipment maker, has reported a 63 per cent upsurge in net earnings from A\$3.42m to A\$5.56m (U.S.\$5.56m) for the six months to December 31

Last year's total was 25 per cent down at A\$9.3m.

The interim dividend is held of 9.4 cents against 5.7 cents.

BASE LENDING RATES

A.B.N. Bank Allied Irish Bank Heritable & Gen Trust 8.1%
Hill Samuel 58.3%
C. Hoars & Co. Benghai 81%
Ringsnorth Trust Ltd. 10%
Knowsley & Ch. Ltd. 91%
Lloyds Bapk 81%
Mallinihall Limited 81%
Meghraj and Sons Ltd. 81%
Meghraj and Sons Ltd. 81%
Midland Bank 81%
National Bk. of Kulvait 81%
National Bk. of Kulvait 81%
National Westminster 81%
Notwich Gent Trust 81% Henry Ansbacher
Armeo Trust Ltd:
Associates Cap Corp.
Banco de Bilbao
Bank Hapoalim BM Bank of India

Bank of Scotland

Banque Belge Ltd.

Banque di Rhone

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Barclays Bank

Beneficial Trust Ltd.

913

Rational Westminster.

R. Raphael & Sons

P. S. Refson & Co.

Rozburghe Guarantee.

Royal Trust Co. Canada

I Henry Schroder Wagg Brown Shipley
CL Bank Nederland 34 %
Canada Perm't Trust 10 %
Castle Court Trust Ltd. 9 % Standard Chartered | Trade Dev. Bank

Castle Contr Trust Ltd. 9 % Trade Dev Bank 81% Cedar Holdings 9 % Trustee Savings Bank 81% Charterhouse Japhet 81% United Mirrahi Bank 81% Choulartons 101% United Mirrahi Bank 81% Citibank Savings 1101% Volkskag Intol. Ltd. 81% Clydesdale Bank 81% Westpac Banking Corp. 61% C. E. Coates 91% Whiteaway Laidlaw 9 % Comm. Bk. of N. East 81% Williams & Glyn's 31% Consolidated Credits 8 % Williams & Glyn's 31% Consolidated Credits 8 % Williams & Glyn's 31% Consolidated Credits 8 % Wintrust Secs. Ltd. 9 % Vorkshire. Bank 81% The Cyprus Popular Bk. 81% Members of the Acception Houses Dunbar & Co. Ltd. 81% Duncan Lawrie 184% Examples 100 and 12 month 62 % First Nat. Fin. Corp. 11 % \$10.000 sp. to \$50.000 professor 100% \$1% Call deposits 12 month 62 % Co. Grindlays Bank 81% Call deposits 12 month 95% Grindlays Bank 81% Call deposits 21.000 and over 75% Call deposits 12 month 62 % Co. Grindlays Bank 81% Call deposits 1000 and over 75% Call deposits 31% Call deposi

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U.S. \$100,000,000

OSTERREICHISCHE LANDERBANK

(Incorporated in the Republic of Austria with limited liability)

Floating Rate Subordinated Notes Due 1999

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S. G. Warburg & Co. Ltd.

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Commerzbank Aktiengesellschaft

Kidder, Peabody International Limited

Manufacturers Hanover Limited

Morgan Grenfell & Co. Limited

Morgan Stanley International

Orion Royal Bank Limited

Credit Suisse First Boston Limited

Chase Manhattan Limited

Dresdner Bank Aktiengesellschaft

Lehman Brothers Kulm Loeb Merrill Lynch International & Co.

Morgan Guaranty Ltd.

Nomura International Limited

Salomon Brothers International Limited

The issue price of the Notes is 100 per cent. of their principal amount. The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Interest is payable semi-annually in April and October, the first payment being made in October 1984.

Full particulars of the Notes will be circulated in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 6th April, 1984 from the Brokers to the issue:-

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

23rd March, 1984

Rowe & Pitman, 1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

Ente Nazionale per l'Energia Elettrica (ENEL)

£100,000,000

Guaranteed Floating Rate Notes 1993

guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 21st March, 1984 to 21st June, 1984 has been fixed at 9³/₁₆ per cent. per annum. Coupon No. 2 will therefore be payable at £577.36 per coupon from 21st June, 1984.

> S.G. Warburg & Co. Ltd. Fiscal Acrent

SCOTLANDINTERNATIONAL FINANCE B.V. US\$100,000,000

Guaranteed Floating Rate Notes 1992 For the six months from 23rd March 1984 to 23rd September 1984 inclusive the Notes will carry an interest rate of 11%6% per annum.

Securities Services Department

54 Lembard Street London EC3P 3AH

The relevant interest payment date will be 24th September 1984. Coupon 6 will be for U.S. \$287.46. Agent Bank Barclays Bank PLC



Please help—Send a donation today to: Room F.1 The Multiple Scierosis Society of G.B. and N.L. 286 Munster Road Fulham, London SW6 6BE

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50.000 people in the United Kingdom suffer from progressively parelysing MULTIPLE SCLEROSIS — the cause and cure of which are still makeown — HELP US BRING THEM RELIEF AND HOPE.

We need your doubtion to enable as to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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UK COMPANY NEWS

United Newspapers surges 63% and prospects look good

A 63 per cent jump in taxable profits from £5.44m to £8.86m was achieved by United Newspapers in 1983.

And, with U.S. investments, stringent cost control and better use of available newspaper technology, plus an indirect 2.8 per cent holding in Renters, the company has "exciting prospects" for this year, the directors state.

Profits from newspapers rose share increased from 20.1p to \$8.8 per cent over last year. As newspaper sales and advertising volumes remained fairly constant and price increases were modest.

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BASE LENDING RATE

Less than three years ago the Share price is well up with share price is well up with events; but then, as the chairman remarks, the group's market capitalisation has gone from the Less than three years ago the share price is well up with events; but then, as the chairman remarks, the group's market capitalisation has gone from the Less than three years ago the share price is well up with events; but then, as the chairman remarks, the group's market capitalisation has gone from the Less than three years ago the share price is well up with events; but then, as the chairman remarks, the group's market capitalisation has gone from the Less than the

solution is a spear cent over last year. As solutions are marked for the rights is sue.

Solutions remained fairly constant and price increases were modest, most of the improvement resulted from action in controlling costs.

In a continuing process of rationalisation, staffing levels were reduced in several publishing centres.

Magazines again made e good contribution. In a slack market, the printing division had disappointing results, but the reorganised retail shops division showed improved profits largely as a result of tight stock control and reduced management overheads.

Group turnover for the 12 mouths expanded from £7.55m to £113.12m. At the interim stage profits were up at £4.56m (£2.44m), the attributable surplus was higher at £2.87m (£2.17m).

Comment

United Newspapers seems to be moved ahead from £3.81m to £7.55m.

Comment

United Newspapers seems to be moving at a remarkable pace under its new management. The doubling in profits from UK newspapers is so dramatic as to be positively mysterious, based as it apparently is on cost-saving without significant benefit from new technology. There is more cost-saving to come in the current (£47.16m).

Shareholders will reneive a higher final dividend of \$p (7p) on the capital enlarged by last September's rights Issue, making a total payout of 13p (12p).

Strengthening, diversification and expansion of the company continues.

Less than three years ago the whole of the group's profits were darived from UK activities. With Gralla and PR Newswire enlarged by Mediawire making a full years

Liverpool Post over £5m as earnings base shifts

HIGHER RETURNS from North
American operations and UK
papermaking and packaging
pushed up taxable profits of
Liverpool Dally Pest & Eche
by £1.45m to £5.2m in the 1983

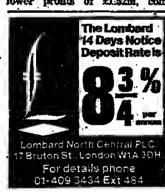
This programme together with
the closure of a loss making

A breakdown of the results reveals that the weight of earnings has moved away from the company's traditional base in UK newspapers.

newspapers.

The bulk of the profits was earned from the newer markets and more advanced production processes used in North America, and from the company's established and substantial position to TIK hapermaking and

lower profits of £1.52m, com-



LADBROKE INDEX Based on FT Index 889-893 (-10) Tci: 01-493 5261

voluntary severance.

This programme together with the closure of a loss making papermil et Bolton, Lancachire, and its associated finishing plant and acquisition goodwill written off resulted in a below the line extraordinary debit of £1.83m (£371,000). This debit and tax of £2.67m (£2.09m) reduced profits at the attributable level to £702,000, against £1.3m.

Group turnover for the 53 weeks increased by £1.63m to

America, and from the company's established and substantial position in UK papermaking and packagings. At the interim stage profits included £2.5m. At the interim stage profits in the US, and Gmada dagger at 22.6p and the final divided £8.5m (£1.58m). Earnings per share were 7.8p and the final divided £8.7 from 6.5p to 6.5p for an increased total payout per 50p share of 10.8p (10.2p). At the daily and weekly newspapers on Merseyside, the finited volumes of advertising proved from £74.000 to £120,000 in 1983. Group turnover was higher at £3.06m compared with

have been subject to intense competition.

Divisional earnings, only slightly reduced against 1982, were mainly due to cost savings following further voluntary severance among the workforce and improved working practices.

Associated Catholic Newspapers, operating in national markets, however, managed to keep profits up to the level of 1982 which were boosted by the Papal visit to the UK.

The company's UK papermaking operation, Trinity Paper Mills, after a poor start to the year, went on to prodoce good profits, especially during the second six months.

In packaging, the corrugated

subsequent steady progress.

Gent ahead midway and confident about year

THE FORECAST that 1983-84 would be a good year for clothling manufacturer S. R. Geat is
being borne out, with profit hefore tax for the first half showing
an increase from £1.66m to
£2.15m and the second balf
making e good start.

Marks and Spencer is the principal customer for the company's
ladies' and children's clothing.
The second half, which is the
major selling season, has started
well within a high early acceptability of summer styles. Sales

well within a high early acceptability of summer styles. Sales are "significantly abead" of the corresponding period last year. Successful discussions hove taken place concerning the widening of the customer base. As a result the company is now supplying two additional major stores groups, and has acquired a further factory of 22,000 sq ft in South Kirby, West Yorkshire. The subsidiary in Australia has been reorganised and current trends are encouraging, while the Canadian company is now "well established" and its prospects are promising.

Turnover in the first half advanced from £31.85m to £37.81m, from which an operating profit of £2.15m (£1.96m) was earned. Net interest charges require

of £2.16m (£1.96m) was earned.
Net interest charges require
£384,000 (£694,000) and associated profits were £386,000
(£401,000). After tax £327,000
(£183,000) net profit came out
et £1.83m (£1.48m)
The company came to the market in July 1983 by way of a
tender offer for sale. For the
year ending June 30 1984 a dividend of 3p wes forecast, with
ebout one-third es an interim—
the directors are declaring an
interim of 1p.

comment

S. R. Gent has continued to perform in the current year more like e high-tech company than the Barnsley based tertile company it is—picking op the Institute of Director's Business Enterprise Award en route. Another £3m capital expenditure in the current year will further streamline production and inclodes the completed 22,000 sq ft factory in South Kirkhy. Contracts with Richard Shops end Evans Outsize will top up turnover and belp to bring the proportion of turnover presently going to M & S down a few points from around 90 per cent. New going to M & S down a few points from around 90 per cent. New lines in co-ordinates and ladies outwear are selling well and the company should make £6.5m pre-tax for the year. The company estimates actual tax of 8.5 per cent for the year which gives a prospective p/e of 12.5 on the share price at 208p. However, budget news on capital allowances and tax should mean a significant increase in the tax charge in the next, couple of

in 1983. Group turnover was higher at £3.06m compared with £2.7m. Tax was £2,000 more at 211,000.

The dividend is unchanged et 3.75p net, and earnings per 25p share improved from 6.49p to 11.09p.

Intervision Video

papers, operating in national markets, however, managed to keep profits up to the level of 1982 which were boosted by the Papal visit to the UK. The company's UK paper making operation, Trinity Paper Mills, after a poor start to the year, went on to prodoce good profits, especially during the second six months.

In packaging, the corrugated record profits for the third successive year. And its sister company at Sandy justified the introduction of a second shift of corrugator operations by the end of the fhird quarter with subsequent steady progress.

Intervision Video

Our edition of March 20, 1984 included an article headed "Intervision Video raising film." The article 'envoncously suggested that the delay in publishing Intervision's first full year profits was due to the eccentuants, Stoy Hayward, not agreeing a tax provision in time. We now understand, that this statement was inaccurate and no blame attaches to Stoy Hayward for the late publish this correction and apologise to Stoy Hayward for the embarrassment caused.

Chairman.

METAL AND PLASTIC PRODUCTS FOR PACKAGING **Preliminary Announcement of Results** Year to 31st December, 1983 1982 1983 £0000's £0000's 78,986 76,356 Tumover 6,829 5,952 Profit before Tax (on ordinary activities) 4,121 Profit after Tax (on ordinary activities) 2.2p Dividends - Interim 3.5p - Final proposed 4.1p 16.2p Earnings per Share

"We are pleased to report that, following the record profits produced in 1983 (a 14.7% increase over 1982) we recommend en increase in the final dividend to 4.1p (1982 3.5p). The immediate future looks bright and figures for our first quarter's trading in 1984 support this optimism." Peter Smith,



Metal Closures Group pic, Bromford Lane, West Bromwich, West Midlands B70 7HY. Printing Choosing Strough pag, intermedia Larra, which the meeting of Section 11 of the Company The foreigning financial information does not enterm to full Accounts which the meeting of Section 11 of the Company Act 1981. Full Accounts for 1982 with an unqualified surfix report how bean filed with the Registrar of Companies.

Profit in UK for BBA as recovery continues

WITH A 21.2 per cent increase in pre-tax profits for 1983, the BBA Group of friction materials, conveyor belting and industrial textiles manufacturers, has shown continued progress in its recovery from the setback of 1980. In the UK, companies as a whole have made a profit for the first time since 1979.

Group turnover rose by 3.5 per cent, from £150.9m to £156.11m, and the pre-tax profit came to £5.51m, against £4.55m. Earnings are up from 2.14p to 3.57p and the divideod is held at 1.74p with an unchanged final of 0.9p.

The automotive division accounted for 73.3 per cent of turnover and 69.4 per cent of profits, while the industrial side showed 26.7 per cent and 30.6 per cent respectively.

During the year £11m one-year preference shares were issued, with back-up medium-term loan facilities, by BBA Financial Services to replace the Section 233 loans which had become unattractive with recent tax legislation. Preference divi-deed is included with minority interest and replaces some of the interest and replaces some of the interest payable which is down from £3.84m to £3.13m.

The profit Includes 15 months from the related company, Bendix Mintex Pty, because of e change in its eccounting year to November 30. Adjusting for this and the change in the interest charge, the increase in profit over 1982 is 7.5 per cent.

MCD Standard Chartered Bank FUTURE DATES

Net bank borrowings and the £11m preference shares amount to £23.09m, resulting in e gearing of 48.9 per cent, compared with £20.53m and e gearing of 43.9 per cent et the end of 1982. Net current assets stood at £28.16m (£23.85m).

The directors are expecting a further advance in profits in

further advance in profits in 1984. In the 1970s the group pushed up its profits from just under £3m to £8m; m 1980 it was hit severely by the troubles in the UK motor industry and its profits elument in £50 000.

the replacement market is still dogged by overcapacity. Mintex haived its losses to around film last year and with crossed fingers could reach break-even in 1984. The industrial side in 1984. The industrial side remains one of cootrast. In the U.S. the belting activities of Scandura started off hadly but picked up well as the year went along. In the UK, however, levels of activity have been down and while the letest NCB contract is said to be better than last year's the strike must have a very large question mark. The underlying improvement at BBA may not be quite as grand as a straight 21 per cent pretar advecce implies but the recovery luss taken another pace forward, largely thanks to e strong performance from Textar, e major supplier to the German

car industry. At home, Mintex has benefited from better demand for original equipment

Staffs. Potteries £0.6m halfway

product ranges there has been a movement in the seasonal pattern of sales towards the first half of the year, and this will be reflected more in the annual

results.

Sales for the six months to end-December 31 1983 expanded from £8.54m to £10.57m and operating profits quadrupled to £221.000. Each generated from earnings is being used to reduce borrow-Home market business ings, with capital expenditure and working capital require
The order book continues to be healthy, but there are some profit of £117,000.

Tax for the first half took £35,000 (same), leaving an attributable profit of £585,000 (loss £207,000) equal to earnings ings, with capital expenditure per 25p share of 8.97p (loss £11p).

A COMBINATION of better ranges and sales increased by margins, reduced borrowings and e shift in seasonal trading been strong for some time, parresulted in Staffordshire Potteries (Holdings) showing a success is being maintained, taxable profit of £620,000, against a £172,000 loss, for the interim period.

Following planned changes to product ranges there has been a pany to improve gross margins pany to improve gross margins while working capital and fixed

costs have been kept under strict control. The order book continues to

The board is sensitive to the need to restore realistic dividend payments to bolders of ordinary shares, but believes, having taken into account all the relevant factors, that e decision on this matter should be taken only when the results for the full

A cominal dividend of 0.01p was paid last year with the com-pany returning to the black to the second half for an overall profit of £117,000.

BBA Group

1983 **Preliminary Results**

| | 1983 £'000 | 1982 £'000 |
|--|------------------|------------------------|
| Turnovar United Kingdom companies Overseas companies | 61,158 94,954 | 61,558 89,346 |
| Total turnover | 156,112 | 150,904 |
| Gross profit | 42,980 | 42,245 |
| Shere of profit of related company | 1,665 | 1,199 |
| Profit before taxation Taxation | 6,513 3,072 | 4,547 3,315 |
| Minority interests | 2,441 368 | 1,232 (1 <i>2</i>) |
| Profit attributable to shareholde Extreordinary items | rs 2,073 600 | 1,244 663 |
| Profit for the financiel year | 1,473 | 581 |
| Earnings per ordinery share | 3.57p | 2.14p |

Turnover increases by 3.5% to £156,112,000. Profit before taxation increases by 21.2% to Eemings before extraordinary items increase by

66.6%. Dividend remains unchanged at 1.74p per

Net bank borrowinge and the preference chares emount to £23,091,000, a gearing of 48.9%. Profits ere expected to show e further edvance.



Cleckheaton, West Yorkshire



Holborn Fund Management (Guernaey) Lol., P.O. Box 61, Bermuda House, St. Julian's Ave., St. Peter Port, Guernaey. 0481-26268. **Holborn Currency Fund Limited**

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PRELIMINARY RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 28 JANUARY 1984

Progress Report from Woolworth

In the course of his statement to shareholders, John Beckett, Chairman, reports:

The Results

The profit on ordinary activities before tax is £29.4 millions compared with an adjusted figure for 1982/3 of £6.1 millions. Interest charges have fallen from £40.6 millions on a proforma basis in 1982/3 1982/3 of £6.1 millions, interest charges have tailen from £40.6 millions on a pro-forma basis in 1982/3 to £32.3 millions as an actual figure in 1983/4. The reduction in working capital, mainly in stock in the Woolworth chain, gathered momentum during the year and, therefore, we expect to see a further fall in this charge in 1984/5. The profit on ordinary activities after tax amounts to £26.8 millions against £6.1 millions.

against £6.1 millions.

The surplus on disposal of properties, which had previously been treated as profit arising in the ordinary course of trading, is treated as one extraordinary item and the costs of rationalisation as

ordinary item and the costs of rationalisation as a second extraordinary item. The extraordinary profits therefore amount to £26.6 millions against a restated £19.9 millions. The profit for the financial year, therefore, amounts to £53.4 millions as against £26 millions.

The progress made so far encourages the Board to recommend a total dividend somewhat above that envisaged at the time of the take-over. The proposed final dividend is therefore 6p per share, making 8p for the full year.

We commissioned external property valuations, the first since 1978, to give us a realistic assessment of values. These amount to £578.4 millions which, after taking into account sales and additions made during the interval, is consistent in total with the values indicated by the F. W. Woolworth board at the time of the bid, though there are substantial variations in the values attributed to individual properties.

Management

A further feature of this year has been the building of a team at main Board level capable of carrying through the programme to bring the group to renewed retail success and a satisfactory return on whereholders' funds. This team is now complete.
We have re-organised the group so that the
U.K. Woolworth's and the B & Q chains have
become sister subsidiaries of Woolworth Holdings
and we have grouped the overseas interests with and we have grouped the overseas interests with
the Republic of Ireland separately. The property
company has taken responsibility for the
properties owned or leased within the Woolworth
chain and will charge the Woolworth chain a full
market rent reviewable at intervals appropriate in
a modern market-rent lease. Rollowing the revaluation of assets, a further internal rent review will
apply in 1984 based on that revaluation. This treats
the Woolworth chain barshly compared with some
retailers, but it does represent commercial realities retailers, but it does represent commercial realities and provides a management discipline.

B&Q

Pride of place must go this year to B & Q. Its sales rose to £197 millions (1982/3 £139 millions) and profits to £19.3 millions from £9.1 millions. Under Allen Foster's leadership, and with a first-class team of directors and managers, it continues to

*Further successful expansion of B&Q

*Competitiveness restored in the **Woolworth chain**

*£94m reduction in **Group borrowings**

Salient Figures

From the Profit & Loss Account 1983/84 1982/83

| From the Bala | nce Sheet | <u>£m</u> 555.0 |
|--|---------------|--------------------|
| Dividends per share | 8р | |
| Earnings per share | 39p | 9p |
| Profit for the financial year | 53.4 | 26.0 |
| Extraordinary charges | <u>(9.4)</u> | (6.8) |
| Extraordinary income — surp on disposal of properties | 36.0 | 26.7 |
| Profit on ordinary activities after tax | 26.8 | 6.1 |
| Tax | <u>(2.6</u>) | |
| Profit on ordinary activities before tax | 29.4 | 6.1 |
| Net interest payable | (32.3) | (40.6) |
| Intra-group rental income | 33.3 | 34.3 |
| Retailing profit | 28.4 | 12.4 |
| Turnover | 1,268.6 | 1,124.0 |
| | £m | £m |
| | UNAUDITED PI | PO-FORMA |

Stocks 161.7 208,7 Borrowings 208.9 302.7 The abridged profit and loss account for the year ended 25 January 1984 is based on the latest financial statements of the company. These financial statements have not yet been delivered to the Angistrur of The corresponding amounts are based on the multied financial statements filed with the Registrar of Companies on which the auditors gave an unqualified report.

expand rapidly and successfully. The number of stores has been expanded from 101 to 113 and,

with relocations, this gives an increase of 475,000 sq. ft. to over 3,200,000 sq. ft. in selling area. The recent purchase of five stores from W. H. Smith's DIY subsidiary is but one part of

their expansion programme for 1984. Sales from both new and existing stores have increased, at improved margins, whilst retaining a highly competitive price structure.

Woolworth U.K.

Much attention has been concentrated by the top team on planning and making a start on the revival of Woolworth U.K. Recruitment of talented retailers and specialists below Board level has proceeded apace to supplement the considerable experience and abilities of long-serving executives. Profits recovered a little; stocks have been

sharply reduced; the number of items in its merchandise range has been reduced radically and it starts 1984/5 with up-to-date stocks. Revised prices have restored its competitiveness in the High Street, albeit at some cost in margins. Its turnover rose from £962 millions to £1,053 millions in 1983/4. This increase is somewhat flattered, both by the general increase in retail expenditure and by the clearance of unwanted stock, but it is negative of our that Weakstoth LIV majoratived. an matter of note that Woolworth U.K. maintained market-share after years of decline.

In late January and February the layout of every Woolworth store was changed by our own staff to give customers more room and comfort for

shopping.

We are engineering change internally in merchandise, stores, distribution, systems and personnel policies and, very importantly, in attitudes. We are also engineering change externally in relations with suppliers. These are presenting of the prerequisites if customers' perceptions of the quality and value for money offered in Woolworth

quanty and value for money uncircum woodworm
are also to change.

We are making tough decisions. Some stores
will not meet our retailing criteria - the wrong size
or location - and others will not foreseeably meet
the rigorous financial criteria we have set
ourselves; it is inevitable that further stores
will be sold. Investment, both in stores and systems, will be required. We are building firm foundations for the long-term, even at some

Prospects

This year we have planned further store openings in B & Q and further change and development in Woolworth. The disruption caused by changing the layouts in all the Woolworth stores in six weeks has inevitably impacted on short-term sales and this, together with the deterioration in our small overseas activities, will reflect in the half-year results, but B & Q has again made a good

hair-year results, but B & Q has again made a good start to the year.

We have approved a five year plan for B & Q which provides for a further substantial expansion of that chain. A commercial policy for Woolworth has been settled with great help from task forces drawn from all levels of management and specialists in the chain. There are core strengths; we are focussing on these strengths and developing others.

The Annual Report will be posted to shareholders in late April. Non-shareholders who would like a copy should write to Nigel Whittaker, Woolworth Holdings plc, Woolworth House, 242-246 Marylebone Road, London NWI 6JL.

WOOLWORTH HOLDINGS pic

Woolworth Heldings, the revamped retailing group, hoisted pre-tax profits from £6.1me to £29.4m in the year ended January 28 1984. The final dividend is 6p net making a total of 8p per 50p share—2p higher than forecast in November 1982.

Turnover climbed from \$1.12bn to £1.27bn. Retailing profits more than doubled to £28.4m (£12.4m), while rental income — mainly intra-group reotal — was £1m lower at £33.3m. Net interest charges were reduced from £40.6m to £32.3m and these are expected to fall further in the current year.

A change in depreciation policy added £1.8m (same) to

There was a tax charge for the year of £2.6m (nil) leaving net profits ahead £20.7m at £26.8m. After net extraordinary credits of £26.6m (£19.9m) the attribotable balance was up from £26m to £53.4m. Earnings per share were 39p (9p) basic or 33p (8p) fully diluted.

On prospects, Mr John Beckett, the chairman, warns that the disruption caused by changing the layouts in all Woolworth's stores in six weeks has inevitably affected short-term sales. This, together with the deterioration

Metal Closures

over £6.8m and

the pcofit before tax at £6.83m, compared with £5.95m.

The directors say the immediate future looks bright, and figures for the first quarter of 1984 trading support this patimism.

nptimism.
Profits in the second balf rose from £2.94m to £3.8m. In their statement last September the directors said it was only in the last few weeks of the first half that there was any indication of an increase in UK demand. All overseas interests were performing well and made a significant

ing well and made a significant

Year to 31 December

Profit after taxotion

Profit/(loss) for the year

Transferred to reserves

extraordinory item

Earnings per shore before

Extraordinary item

Group profit before taxatian

Net income

Taxation

Dividend

Elstree Studios.

and operational.

casting which lies ahead.

paying extra

HIGHLIGHTS

Lex looks at the figures from Woolworth where B&Q's sparkling performance enabled the group to get the profits line moving the right way—but still margins from the mainstream High Street variety stores are almost invisible. The column then moves on to look at the letest moves surrounding Roth-mans which break Philip Morris and Rembrandt into separate investing groups. Tricentrol brought out its figures yesterday showing a rise in the dividend of a fifth, with profits up thanks to a reduction in petroleum revenue tax. Finelly Lex examines prospects for the European chemical sector in the wake of the profits increase from BASF of West Germany.

Profits of the Woolworth retail chain rose in the year from £1.3m to £7.6m, on turnover up from £962.1m to £1.05bn, while B & Q lifted profits from £9.1m to £19.3m and sales from £139m to £197.4m. Overseas profits hereasysted by £0.5m

activities, will reflect in the current half-year results.

However, B & Q (Retail) has again made e good start

Beckett says that this is "somewhat flattered" by the general increase in retail spending and by the clearance of unwanted stock. He notes bowever, that Woolworth UK bas maintained market share after years of decline.

"We are making tough decl-sions. Some stores will not meet our retailing criteria—the wrong e layouts in all Woolworth's fits bowever, dcopped by £0.5m size or location — and others res in six weeks has inevitably to £1.5m from turnover of will not foreseebly meet the ected short-term sales. This, £17.9m (£22.9m).

Commenting on the sales have set. It is inevitable that the group's small overseas increase at Woolworth, Mr

to £4.4m as UK side "Investment in both stored and systems will be required We are building firm founds tions for the long term, even at some cost in the short term," recovers

he adds.
This year the board has planned further store openings in B & Q and further change and development in Woolworth, A five year plan has been approved for B & Q which provides for a further substantial expansion of the chain.

Mr Beckett says a commercial policy for Woolworth has been settled after exhaustive analysis. "These are core strengths which have been confused by the clutter. We are focussing on these strengths and developing others."

others."

Group horrowings in the period fell by £90m. A property revaluation produced a total of £595.2m, a surplus of £140.4m, and assets per share are now at around £7.80.

The year's extraordinary Items comprised a £38m surplus on disposal of land and buildings, less £12.8m range retionalisation losses. £3m store refur-

sation losses, £3m store refur-bishments and £3.2m payments to the pension scheme offset by

Automated Security up £1.2m

Metal Closures is raising its dividend from 5.7p to 6.3p for 1983, the final being 4.1p. Turnover advanced from £76.36m to nearly £79m; from this is deducted trading costs and expenses £72.16m (£70.4m) to leave the neaft before tay \$56.38m.

Turnover advanced from £20m to £24.21m and the dividend is effectively raised to 1.03p (0.875p adjusted) with 2 final payment

of 0.63p.

The directors look to the future with confidence from a stronger trading base, a bealthier financial position and with e more professional management. mancial position and with e more professional management.

They point out that the group continues in strengthen its position as the leading UK electronic security concern and is a security concern.

contribution to profits.

Tax takes £2.78m (£1.83m) and minorities £604,000 (£695,000), giving an attributable balance of £3.44m (£3.43m) for unchanged

CENTRAL INDEPENDENT TELEVISION

'The company has

now achieved

a secure foundation'

REPORTS SIR GORDON HOBDAY, CHAIRMAN

Unaudited Results

The figures for the year ended 31 December 1983 have been extracted from the full

occounts which have not yet been reported nn by the Company's nuclifors and have not been filed with the Registrar of Companies. The extraordinary items arise as a

result of the balance of a provision no langer required in relation to the closure of

The profits for the year of £6.8 million before taxation exceed

Earnings per share rose from 4.7p to 15.8p and a dividend of

The company's non-voting shares were admitted to the Unlisted

The East Midlands studio centre at Nottingham is now complete

 The company has now achieved a secure foundation and is well equipped to move forward into the more competitive era of broad-

The Annual General Meeting of Central Independent Television PLC will take place on 25 May 1984, and copies of the 1983 Report and Accounts will be available from 2 May

1984, from the Secretory, Central House, Broad Street, Birmingham BI 21P.

projections contained in the December 1981 Prospectus.

6.5p per share for the full year is proposed.

Securities Market in September 1983.

SECOND HALF taxable profits of Automated Security (Holdings), security alarm systems concern, moved ahead from £2.04m to £2.89m and lifted the full year's figure ended November 30 1983, to £4.4m, compared with £3.24m.

Turnover advanced from £20m
Turnover advanced from £20m has been transferred to revaluation reserve. tion reserve.

Scantronic Holdings-the company owns 50 per cent — was valued at March 15 and the stake was worth £2.9m compared with the initial cost of film last July. Group rental income increased

tion as the leading UK electronic security concern, and is well placed to take advantage of opportunities in this major growth sector.

Tax charge for the 12 months was £244,000, compared with £180,000, and goodwill written of amounted to £1,15m (£404,000).

Earnings per share were up from 7.32p to 8.22p.

£35.7m.

Commenting on the Budget statement regarding capital allowance proposals the directors say that first year capital allowance changes will affect the rates paid for, rather than the availability of, leasing finance. However, only a minor proportion of the company's investment in new rental assets is financed by way of leasing, therefore the

1982

£'000

109,314

3,509

(2,338)

1,171

(1.856)

(685)

(685)

4.7p

£'000

129,235

(2.883)

3,946

147

4,093

(1.625)

2,468

funds will only bave a negligible effect on the group, they state. The effect nn last year's profit.

much impact on this set of figures. With the belp of a new sales force, domestic sales bave risen from 20 per cent to 25 per cent of the total, while the article surveillance division pro-duced a marginal profit in its

Antomated Security is at last beginning to put its £8.2m rights issue proceeds to work, baving made acquisitions worth £3.5m in the past year in both domestic and commercial security. These came too late, bowever, to bave much impact on this set of

duced a marginal profit in its first treding year and should make e substantial contribution in the current period. The 36 per cent increase in pre-tax profits, coming with a widening in margins to 18 per cent of turnover, sent the sbares up only 3p to 168p, where the group is valued at £89m. The bulk of Automated Security's business is in lessing, so the market may be priste target be found. The Automated Security's business is in leasing, so the market may be mulling over the impact of the winding down of capital ellowances announced in the budget. According to the group computer, the tax bill should rise from its current 5.5 per cent to around 15.20 per cent by 1888. 164p, down 2p, are at a large discount to net asset value of 238p. The yield is a good 6.2 per cent.

minorities £38,000 (£10£,000). After the extraordinary debit of £493,000 (£236,000 credit), the ettributable profit is down at £2.44m (£2.54m). £2.44m (£2.54m). Earnings per 25p share are shown climbing from 15.7p to 20p. A final dividend of 5p (4.6p) bas been recommended, making 7p (6p) for the year,

if the group had not ntilised leasing finance, would have been £25,000. comment

The strong advance in the operating profit of the UK paint and printing ink business of Manders is due to improvements in efficiency following 2 £250,000 rationalisation in 1982 and an increase in volume of some 7 or 8 per cent. The printing ink side has shown a particularly strong advance. The closing of the Australian business bas brightened the general outlook overseas and the £500,000 contract to install a production plant in China could lead to more business there. After e couple of years when Manders' property interests (particularly the Wolverbampton shopping centre) dominated the profits priste target be found. The company has plenty of cashjust a little less than the £4.5m it finished with in the previous financial year. The shares, at

Corre- Total Total

comment

Earlier in the year it disposed of its Australian subsidiary Mander-Kidd Printing Ink which

resulted in an extraordinary loss of £493,000.

Finance earnings fell £100,000 to £349,000, reflecting the lower interest rates during the year.

Property profits were down at £1.74m (£1.79m).

Tax took £1.42m (£1.1m) and

DIVIDENDS ANNOUNCED

| C | urrent | of spo | nding | for | last |
|------------------------|--------|----------|-------|----------|-------|
| pa | yment | payment | div. | year | year |
| Aberdeen Land int. | | April 11 | 4.25 | | 14.5 |
| Automated Secs | | - | 0.53* | 1.08 | 0.88* |
| Banro Industries | | May 8 | 2.73 | 3.3 | 3.3 |
| BBA Group | 0.9 | July 6 | 0.9 | 1.74 | 1.74 |
| Bronx | | May 9 | 0.79 | 1.04 | 1.04 |
| Central TV# | 6.5 | | _ | | _ |
| Church and Co | 8 | - | 7 | 11 | 9.5 |
| City and Commercial | 1.46 | March 31 | 1.4 | 3.3 | 3.21 |
| Clifford's Dairles | 3.8 | May 18 | 3.8 | 5.5 | 5.4 |
| Wm. Collins | 7.5 | _ | 5.5 | 11 | 8.5 |
| Friedland Doggart | 4 | | 3.51 | 6.3 | 5.6 |
| Garton Engineering | 1.5 | July 2 | NII | 2.5 | Nil |
| S. R. Gent int. | 1 | | _ | _ | |
| HTV int. | 5 | | 4 | _ | 11 |
| Liverpool Dally | 6.9 | | 6.5 | 10.8 | 10.2 |
| Lorlia Electronics: | 1 | June 18 | _ | 1 | |
| Lyon & Lyon | 4 | May 17 | 3.5 | 5.5 | 5 |
| Manders Holdings | 3 | May 14 | 4.6 | 7 | 6 |
| Maynards Tint | 4.25 | May 3 | 3.13 | 11 | 9.75 |
| McLaughlin: | 5 | May 10 | 4.6 | -7 | 6.4 |
| Metal Closures | 4.1 | May 14 | 3.5 | 6.3 | 5.7 |
| Nicholis (Vinto) | 7 | _ | 6 | 13.5 | 11.5 |
| Noble and Lund | NII | | 0.18 | Nil | 0.35 |
| Tay Romes int. | 1.37 | | - | ++ | _ |
| F. W. Thorpe int. | 1.3 | - | 1.15 | _ | 3 |
| Tricentrol | 7.2 | | 5.6 | 10 | 8.4 |
| Trident Computer; int. | 0.6 | - | 0.5 | — | 1.5 |
| Utd. Newspapers | 8† | June 14 | 7.5 | 137 | 12 |
| Waverley Cameron | 3.75 | - | 3.75 | 3.75 | 3.75 |
| Weolworth | 6 | | | 8 | |

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. † Unquoted stock. † For 14 months. || Total of 10.5p forecast. ** Total of not less than 4.1p forecast.

An upen ended fund (lieted in London) apecialising in shares of precious metals, nils and other minerals. Consultant: Dr F.D. Collender.

Quarter ending 22nd February 1984 Assets per share growth +14.1% (Gold +5.2%) Interim dividend 21¢

For copies of the Interim Report write to: Minerals Gils and Resources Shares Fund Inc. Royal Trust House, Colomberis, St. Heller, Jersey, C.L. For price and yield - see Financial Times "Ottshore & Overseas"

Granville & Co. Limited

Over-the-Counter Market

| | | | | | | | P/ | E |
|------------|------|-------------------------|-------|-------------------|-------|-------|--------|-------|
| | 3-84 | - 177 | | | Gross | Yield | | Fully |
| | .Low | | Price | Change | |) % | Actual | Taxed |
| 142 | 120 | Ass. Brit. Ind. Ird | 126 | _ | 5.4 | 5.1 | 7.3 | 9.5 |
| 158 | 117 | Ass. Brit. Ind. CULS | 139 | _ | 10.0 | 7.2 | - | _ |
| 78 | 62 | Aireprung Group | 58 | _ | 6.1 | 9.2 | 18.9 | 16.9 |
| 38 | 21 | Armitaga & Rhodes | 29 | _ | _ | _ | _ | _ |
| 322 | 1413 | | 322 | _ | 7.2 | 2.2 | 13.1 | 26.7 |
| 58 | 53 | Bray Technologies | 58 | _ | 2.7 | 4.7 | 10.5 | 11.4 |
| 200 | 197 | CCL Brdinary | 200 | _ | 5.0 | 2.5 | 4.8 | 6.3 |
| 152 | 121 | CCL 11pc Conv. Pref. | 152 | _ | 15.7 | 10.3 | _ | _ |
| 430 | 100 | Carbonindum Abrasives | 430 | . + 10 | 5.7 | 1.3 | _ | _ |
| 249 | 100 | Cindico Group | 103 | _ | 17.8 | 17.0 | _ | _ |
| 63 | 45 | Osborah Services | 62 | _ | 5.0 | 9.7 | 33.2 | 53.9 |
| 209 | 75 | Frenk Horsell | 209 | _ | _ | _ | 8.8 | 14.4 |
| 195 | 751 | Frank Horsell Pr Ord 87 | 195 | _ | 8.7 | 4.5 | 8.2 | 13.4 |
| 69 | 28 | Frederick Farker | 23 | _ | 4.3 | 14.8 | | _ |
| 39 | 32 | George Blair | 35 | _ | _ | _ | _ | - |
| 80 | 48 | Ind. Practaion Castings | 48 40 | | 7.3 | 15.2 | 13.3 | 16.5 |
| 360 | 134 | Isis Conv. Pret | 360m | | 17.1 | 4.8 | 10.0 | |
| 121 | 61 | Jackson Group | 116 | _ | 4.5 | 3.8 | 6.2 | 12.1 |
| | 159 | James Burrough | 246 | _ | 11.4 | | | |
|)46 365 | 275 | Minihouse Holding NV | 365 | + 3 | | 4.5 | 13.6 | 14.0 |
| 76 | 108 | Robert Jenking | 106 | | 4.0 | 1.1 | 27.4 | 33.4 |
| 74 | 59 | Scruttons " A" | 59 | = | 20.0 | 18.8 | 12.3 | 8.3 |
| | 62 | Torday & Carlisla | | | 5.7 | 6.7 | 9.6 | 7.3 |
| 20 | | Tolday & Carling | 62 | | 2.9 | 4.7 | | |
| 44 | 385 | Travian Holdings | 437 | + 2 | _ | | 6.8 | 8.1 |
| 25 | 17 | Unifock Holdings | 18 | _ | 1.0 | 5.5 | 17.6 | 17.1 |
| 92 | 65 | Walter Alexander | 84xd | _ | 6.6 | 8.1 | 7.4 | 9.8 |
| | | | | | | | | |

Tricentrol earnings rise to £24m and dividend up

Tricentrol, the oil exploration and production group, raised net earnings by 35 per cent from £17.9m to £24.2m in 1983. Pretax profits, however, £ell by £5.5m to £43.7m, hut this was majely due to the company adopting the new UK accounting standard and restating the 1982 figure to include a £4.5m exphance pain PRINTING INK and paint opera-tions in the UR kept taxable profits shead at Manders (Hold-ings) for 1983, in spite of falls in overseas, finance and property

results.

The UK paint and printing ink side contributed £1.88m, nearly double last year's £966,000, to the group profit of £4.38m (£3.5m). Turnover was £40.23m (£38.11m). exchange gain. Petroleum Revenue tax and corporation tax charges decreased from £31.3m to £19.5m. A major proportion of the reduction resulted from Tricentrol taking advantage of the UK tax changes in the 1963 Budget, which have encouraged increased UK exploration and appraisal expenditure during the latter part of the year. The company says benefits stemming from the reorganisation in 1982 led to e good retion in 1982 led to e good re-covery in UK peofits.

Overseas, however, earnings on printing ink fell to £432,000 against £531,000. Manders blamed adverse trading condi-tions; turnover was down at £6.12m (£6.56m).

part of the year.

Tar payments in 1983 amounted to £37.7m (£25.2m), but this year there will be a substantial reduction in these payments, again as a result of the changes made in the 1983 Budget and the current level of

exploration and appraisal expenditure. Corporation tax changes announced in the 1984 Budget have not been reflected in the 1983 results.

Earnings per 25p share increased from 24.9p to 28.2p and in view of the general strengthening of the company's position.

provided by Tricentral's causers.

However, debt at this level,
which will be increased as a
result of the continuing 1984
exploration and appraisal programme, is not consistent with
Tricentrol's aim of restricting
exploration expenditure to
generated cash flow and using
borrowings for development. Accordingly, Tricentrol

Tricentrol, the oil exploration contribution of £3.5m from ad production group, raised net Buchan and the £3.2m improvement in the Canadian results, being offset by reduced Thistle earnings and \$4.3m higher net

Net borrowings increased during the year from \$40m to \$106.4m. This was well within the levels of the long term facilities of \$148m which heve been provided by Tricentrol's bankers.

exploration and appraisal expenditure. Corporation tax penditure. Corporation tax changes announced in the 1984 its U.S. on shore properties, the Budget have not been reflected in the 1983 results.

Earnings per 25p share increased from 24.9p to 28.2p and in view of the general strengthening of the company's position, the final dividend is raised by 1.6p to 7.2p net for a total payment of 10p (8.4p).

Net assets, at book value, per share advanced from 155.7p to 184p.

Profit before tax, excluding exchange gains and losses, was similar to 1882, with the first

interest cost.

Capital expenditure in 1983 of 593.3m was substantially down on 1982, a year which included the Coral and CCP acquisitions. The 1983 expenditure included the acquisition in November for £14m of Norcen's UK interests.

In the North Sea, during 1984, Tricentrol has budgeted for participating in 26 exploration and appraisal wells compared with 6 wells in 1983 and 6 wells in 1982. Tricentrol's 1984 budget allows for expenditure of £30m.

The long drawn out negotia-tions with the British Gas Cor-poration over the purchase of a 171 per cent interest in the Wytch Farm oil field are now nearing an end, and aithough the board says it would be unwise to forecast a signing date it is confident that the deal will be completed as recently confirmed by the Government.

Mr Longeroft said that the Mytch Farm purchase document could be signed in "five minutes" But he pointed out that the Budget had affected the economies of the olifield, and it was therefore "quite possible that British Gas could take us

ights 1

A 190 MA

-526 F- 0

en a stead. Insert Line & Dress

| | 11982 |
|--------------------------------------|------------------------|
| | 1983 Restaud |
| duction costs | 122.0 103.3 31 26.4 |
| plation | 38.5 26.4 |
| ministrative costs. | 6.03 |
| er operating income | 1.5 |
| fits before tax | 3.8 TO 3.2 |
| roleum Revanue te | z : 13.0 26.9 |
| rporate taxes r profits idands | 242 173 |
| | |
| Comparatives has | re Doep I water that |
| sign exchange cale | ns and losses. |
| sign exchange gab See L | Carried States |

Central TV doubles on forecast

WIYH pre-tax profits up from pared with £2.34m, and there was £3.51m to £5.83m, Central lade an extraordinary credit of pendent Television has substan-tially beaten its forecast of just £1.86m.

Market, the directors said they expected to make a payment of a first dividend at the year-end. This has now been confirmed with a proposed payment of 6.5p iet. In its interim statement, Cen-

over £3m" for 1983.

At the time of the company's proved from 4.7p to 15.8p pre-introduction of its non-voting extraordinary items, and from a shares in the Unlisted Securities loss of 2.7p to earnings of 18.4p

• comment

Central's share price has been moving ahead strongly ever since it became clear last September that the newly-

reallocation of franchises in favour of the regional companies rather than any underlying loss of market share. Also, revenues from the highly successful Rennedy series are starting to roll in — £1.5m so far and a lot more to come this year. And maily, net.

In its interim statement, Central said profits had increased from £448,000 to £1.83m. and that was after Channel Four subscription of £7.93m.

Net income of this independent television contractor for the East and the shares jumped 14p to 244p, up from 168p at halfway.

And West Midlands climbed from 1619.31m to £125.24m. The pretake figure was struck after Exchequer Levy down from 1655,000 to £465,000. Tax for the year was higher at £2.88m com-



United Newspapers 4

1983 PRELIMINARY RESULTS

"The strengthening, diversification and expansion of the company continues"

David Stevens, Chairman

| Surrenary of Results | | | | 1983 | 1982 |
|----------------------------------|--------|---------|-----|-----------------------|---------|
| Year ended 31 st December | | إعثمتني | | 7000 | £000 |
| Turnover | | | 113 | ,121 | 97,547 |
| Profit before taxation | | | | 858 | 5,441 |
| Taxation (on post budget basis) | | | 3 | .127 | 831 |
| Profit before extraordinary | items. | | 5 | ,731 | 4,610 |
| Earnings per share (post budget | basis) | | 2 | 0.7p | _ 20.1p |
| Earnings per share (pre-budget b | pasis) | | 2 | 4.3p | 20.1p |
| Dividend | | | | 13p | 12p |
| | | | | | |
| | | | | and the second second | |

* 62.8% increase in pre-tax profits.

* Proposed final dividend up by 6.7% to 8p on enlarged share capital.

* Significant savings in manning levels reflected in higher newspaper profits.

* Magazines continue to make excellent contribution...

* Retail shops turning in much better figures.

* Overseas: PR Newswire Association reinforced and enlarged by Mediawire had. a good year. Gralla Publications acquired initially for £29m will make a substantial contribution to profits in 1984.

"We have made great strides in 1983. We continue to seek out new opportunities both within the UK and overseas and we expect further progress within each division during 1984."

The Annual General Meeting will be held at 23-27 Tudor Street: London EC4 on Wednesday 16 May 1984 at 10:00am.



United Newspapers plc

Natio

Proce

Second half boosts Collins to £8.6m

VIRTUALLY doubled second haif pre-tax profits of £6.51m. c against £3.46m, bave boosted?

William Coffins, publisher, in £8.55m for the £3 weeks ended January 1 1984, compared with a previous £4.7m.

Turnover for the full period from

Turnover for the full period expanded by £25.43m to £105.13m and the dividend is lifted from £5p to 11p net per 25p share with n final distribution of 7.5p. The directors say that the company's results reflect progress in all areas of the business, including Granada Publishing, which was acquired last April. The full benefit of this purchase will flow through during the will flow through during the current year and lato 1985.

The directors add that overall the group has made an encouraging the group and the group and the group are the state of the state

ing start to 1984.

rights to

listing on April 16.

technology and design.

The expansion in the last year was both organic, as in the development of the Husky range

velopment of tha Husky range of band-held micro computers, and through acquisition, of a 65 per cent stake in Worldwide Market Intelligence and a 90 per cent stake in Alm Cam-bridge, an electronic, micro-processor development con-

shareholders.
Turnover increased 85 per cent

to £9.04m in the year to October 1983 of which around 50 per cent

came from the research division

Aidcom Intl.

raise £2.4m

Pre-tax figure included asso-ciate's share of £583,000, com-pared with £331,000 and interest received, £49,000 (£121,000). It was, however, after interest pay-able, up from £1.42m to £1.72m, and an exceptional debit, last time, of £878,000.

Tax charge amounted to £2.04m, against £1.1m and after an extraordinary debit of £445.000 last time, the attributable balance came through a1 £6.: £3.16m. £6.51m, compared with

Earnings per share increased by 15.4p to 38.8p.

The directors point out that the acquisition of Granada, while contributing to group profits, significantly increased activity in both book manufacturing and distribution in the turing and distribution in the

UK which chabled both these divisions to record improved results.

Group borrowings and interest Group borrowings and interest charges were higher as a result of the acquisition and integration of Granada, and the increase io working capital required to support the bigher level of trading. At the year end borrowings were at a satisfactory level, directors state.

comment Cotiles' purchase last April of Granada Publishing is quickly paying dividends and the potential for greater business is good. Collins wound down the printing contracts which Granada

about 25 per cent of its manufacturing capacity idle and a fair amount of unused warehouse space. The purchase of Granada has helped to filt this gap along with the pick up in the publishing industry particularly of paperback sales, a strong part of Granada's business. Profit margins improved from 5.9 per cent in 1982 to £1 per cent iast year. The Granada factor, however, was not the only reason for the greatly improved results.

ever, was not the only reason for the greatly improved results. Collins has also been helped by scaling down its operations, and boosting productivity. Redundancy payments were nit last year after £875,000 in 1982. Collins looks set to make pre-lax profits of around £10m this year. The non-voting shares rose 33p to 433p yesterday for a yield of 3.7 per cent.

Garton stays in profit for year

AFTER TWO years of losses year £264,000 was pald in reduntational for 1983 of £286,000, having rationalised its operations.

year £264,000 was pald in reduntation to be beauty cut dancy and restructuring costs.

Earnings per 10p share are that costs of disposal and reduntationalised its operations.

Earnings per 10p share are that costs of disposal and reduntationalised its operations. Aidcom International is raising £2.37m by way of a one-for-four rights Issue at 75p per share prior 10 moving from the Un-listed Securities Market to a full The Wednesbury, West Mid-lands based holding company for mus, bolts, washers and pressings makers, reported a pre-tax loss in 1981 and 1982 of £334,000 and £28,000 respectively. The Issue, underwritten by J. Henry Schroder Wagg, will more or less cancel the company's borrowings following a period of rapid expansion in its three major divisions: research, technology and design.

This year, after a depress first half pre-tax profit of £78,000 (£169,000) because of the changes in the company's Midlands factories, the second half began to show the benefits of the rationali-

sation.

year 2204,000 was paid in redun-dancy and restructuring costs.

Earnings per 10p share are shown as 6.69p (0.36p ioss) and n final dividend of 1.5p is recom-mended, making 2.5p (nil) for the year.

The board believes the com-pany is well placed to benefit from increased UK demand and from any European recovery. There are still areas of manufacturing, particularly in the bolt making units, which do not show a satisfactory return. Their market is still suffering from overcapacity and cheap imports. It is clear that further con-

dancy behind it, the company mode gains on the back of productivity improvements. Turoover last year was little changed from 1982 — this year it is already sharply up, with orders 18.5 per cent higher so far. The traditional bolt-making business, accounting for 40 per cent of turnover, is still not making money, but margins are far better in the more specialised precision engineering areas, precision engineering areas,
Last year rumours of n bid were
met by building up the Garton
family stake — this year the
higher share price would make
the company easier 10 defend. Turnover was £10.75m traction and merging will need to £10.65m), interest on convertible continue in the bolt making loan stock took £14,000 (same) industry.

and tax £39,000 (£15,000 credit), leaving attributable profits of £247,000 (£13,000 loss). There a fslse start in 1982, year. With the shares unchanged was no extraordinary debit. Last Garton last year began to feel at 50p, the yield is 7.3 per cent.

as it digests the latest additions, and the directors expect that rights issue to provide sufficient funding for a couple of years that the directors appears in the directors appears appear

TAXABLE profits of Maynards, confectioner, improved by 23 per cent from £1.39m to £1.72m for the six months ended December 31 1983 out of a 14 month period. There were improved results from the company's continuing businesses, confectionery manufacturing and toy retailing, and although the confectionery, toy and news retailing division (CTN) incurred losses, they were lower.

Last November a further 40 geographically and the list of clients is steadily lengthening.

Brokers to the issue are Phillips & Drew.

Brokers to the see are Phillips & Drew.

nesses is progressing satisfac-torily, tha directors state.

Sales, excluding inter-divi-slocal and VAT, amounted to 536.12m for the six months, against £37.85m, with trading pro-fits at £1.74m (£1.47m). These ms at 21.74m (21.47m), These were split as to: manufacturing £7.73m (£7.25m) and £368,000 (£224,000); toy retailing (Zodiac) £14.92m (£12.36m) and £1.43m (£1.35m); CTN retailing (Maynards) £13.48m (£18.24m) and £60,000 loss (£98,000 loss).

Pre-tax figure included pro-

perty sales surplus of £2,000 (£51,000) and was after reorgan-isation and other costs of £22,000 (£129,000). Tax took £500,000 (£390,000) leaving net profits of

The directors say the reinvestment benefit from the CTN disposals will not be available for sufficient time to materially L. E. Cartier lapsed last month.

HTV rises to £4.12m and pays 1p more

HTV Group, the lelevision programme contractor and fine art dealer, increased its taxable profits from £2.81m to £4.12m for the balf year ended Jannary 31 1984 and the loterim dividend is lifted 1p to 5p net per share. Turnover advanced from £35.4m to £48.18m and profits from the television side contributed £3.65m (£2.22m) after an £xchequer Levy of £5.37m (£3.11m).

For the whole of last year pretax profits totalied £4.09m (£4.74m), television profit coming to £4.96m (£3.1m).

Fine art profits for the six months amounted to £382,000 (£426,000), publishing and stationery—business retained £93,000 loss (£70.000 loss) business sold nil £121,000 loss); property and leasing £228,000 (£309,000), making a total of £4.17m (£2.76m).

After tax of £2.08m (£1.42m) earnings were 19.71p (13.49p) per 25p share.

comment

Like Central, HTV's share price Like Central, HTV's share price has been moving up confidently in line with reports that advertlsing revenues have been on the up and up. The latest figures confirm this, reflecting an advertising revenue increase for the period of 29 per cant, which is out in front of other ITV companies. On the strength of this, the share price moved in a record 280p, up 9p on the day which is also n vote of confidence that the company is at last get. which is also n vote or connecence that the company is at last getting to grips with its trouble-some diary operation. It would be all too builtsh to expect advertising revenues to grow at the same rate in the second balf but there will be useful income coming through from overseas sales of own-made films like Robin of Sherwood and The Master of Ballantrae. The fitting out and move to the new Culver-bouse Cross studios will raise borrowings temporarily, Over-all, around £6.5m looks possible for the year, against £4m last time, which put the shares on a prospective p/e of 8½ taking a line through the interim tax charge.

Imps ahead

Taxable profits for the first quarter at Imperial Group were ahead of last year's correspond-

ahead of last year's correspondlng period, the annual meeting
heard yesterday.

Mr Geoffrey Kent, the chairman, also told sbareholders the
improvement had continued into
the second quarter.

However, he said there was
no point in denying that the
Budget had caused a review of
the company's plans because it
affected not only tobacco, but

affected not only tobacco, but also brewing and leisura Imperial was determined this

would not necessarily mean a cut in profits and the group was acting to overcome the problem.

Clifford's Dairies

As anticipated at mid-term, Clifford's Bairies experienced a satisfactory second half to end 1983 with a 15 per cent rise in pre-tax profit to £3.21m against 22.78m. The directors propose a final dividend of 3.8p, against 3.6p, to lift the net total from 5.4n to 5.8n.

3.6p, to lift the net total from 5.4p to 5.8p.
Growth in sales of dairy products and fruit juices have boosted turnover by £5.32m to £66.68m. Operating profit totalled £3.55m £3.05m) and associated companies contributed a further £285.000 £229,0001. Interest payments took £623,000 £495,000) and tax £502,000 against £391,000.
After an extraordinary debit After an extraordinary debit of £464,000 (credit £85,000) largely concerned with provision for additional tax liability, earn-ings per share were 22.28p (19.68p).

Stone Intl. jumps

Stone International, formed from the electrical division of the failed Stone-Platt group, has reported sales up 4.8 per cent to £33.7m (£32.2m) and pre-tax profit np 48 per cent to £2.6m (£1.8m) for the six months to November 30 1983.

Outstanding orders, at £72.9m, are at a record level with more substantial orders forecast for the geoup, the worlds largest

The group, the worlds largest supplier of air-conditioning for rail and metro cars, is planning to apply for a stock exchange listing, possibly later this year.

George Ingham

Pre-tax profits of George Ingham and Co (Holdings), worsted spinner, expanded from £91,000 to £173,000 for 1983. In yesterday's edition the profit figure for 1983 was stated as £13,000.

GENSTAR CORPORATION

NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF 14%% DEBENTURES DUE APRIL 15, 1991

COUPON DEBENTURES, TO BE REDEEMED IN FULL, EACH IN THE DENOMINATION OF (U.S.) \$ 1,000 AND BEARING THE DISTINGUISHING PREFIX 5M:

have been telected by lot by the Trustee (or redemption on April 15, 1984, for Sinking Fund purposes only, and will be rederined on April 15, 1984, by payment in lawful money of the United States of Americs, at the principal amount thereof, upon presentation and surrender of the said Debestures accompanied by all interest coupons appertanting thereto which mature siter April 15, 1984, at any of the following places, namely: the principal office of the Royal Bank of Canada, Royal Bank Placa, Torunto, Ontario, Canada, or of Morgan Guaranty Trust Company of New York, 23 Wall. Street, New York, N.Y., United States of America, or, at the option of the holder, at the Boyal Bank of Canada, 6 Lobbury, London, England, or at Banque Gentarale du Luxemboung, 14, the Aldringen, Luxembourg, or at Morgan Guaranty Trust Company of New York, Avenue des Arts, 35, B-10-10 Bruxelles, Belgund, or at Societe Generale, 23, boulevard Haussmann, T8009 Parts, France. The interest coupons maturing on April 15, 1984 should be detached from the Debentures before presentation and should be cashed by the holder in the usual manner, if such Debentures are presented for payment without all interest coupons appertaning thereto which mature ofter April 15, 1984, the amount of the missing manutured cuspons will be deducted from the principal amount due for payment.

NOTICE IS ALSO REREBY GIVEN that, in accordance with the terms of the Trust. Deed, all interest on the Debentures so called for redemption shall crase to soccue from and after the 15th day of April, 1984.

GENSTAR CORPORATION

Tableware.

Staffordshire Potteries (Holdings) plc

Interim Statement Six months ender 31 December (unaudited) 1983 Year to 30.6.83 £000 1982 £000 8,537 10,574 18,406 Turnover 221 **Operating Profit** 895 816 Interest payable 275 393 699 117 Profit/(Loss) before taxation 620 (172)Earnings/(Loss) per ordinary share—Basic 8.97p (2.0p)-Fully diluted 6.43p

 Group pre-tax profits for the six months at £620,000 represent an improvement of almost £800,000 over the corresponding period last year. Sales have increased by 24%. Borrowings have been reduced.

 Home market business has improved across most product ranges and sales have increased by 34%. Export sales have been strong, particularly in Europe and this success is being maintained.

The company's order book is healthy. Following planned changes to the com-pany's product ranges there has been a shift in the seasonal pattern of sales towards the first half of the financial year and the annual results will reflect this. The positive action taken to improve customer service, product design and quality and to modernise employment policies, is enabling the Board to take full advantage of a com-petitive but improved economic climate.

Copies of the full Interim Report are available from The Secretary, Meir Park, Stoke-on-Trent, \$73 7.A.A.

Banco Nacional do Desenvolvimento **Economico**

Floating Rate Notes 1989

for the three months from 23rd March, 1984 to 25th June, 1984 the Notes will carry an interest rate of 17% per annum. On 25th June, 1984 interest of U.S.S28.72 will be due per U.S.\$1,000 Note and U.S.\$287.22 due per U.S.\$10,000 Note for Coupon No. 20.

23rd March, 1984

U.S. \$50,000,000

Notice is hereby given pursuant to the Tarms and Conditions of the Notes that

European Banking Company Limited (Agent Bank)

F. W. THORPE P.L.C.

(Manufacturers of "Thorlux" quality lighting equipment) UNAUDITED RESULTS FOR HALF YEAR TO 31 DECEMBER 1983

Half year to 31st December 1983 1982 2,839,751 2,891,150 Trading profit lnterest received 322,855 43,146 311.017 Profit before taxation 386,725 366,001 Taxation Profit after taxation Interim Dividend at the rate of I.30p per share (1982 1.15p) 39,920 35,314 Retained profit 140,366 153,443 5.72p 12 May 1983 6.30p 16 May 1984 Earnings per share Payment date

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BASE LENDING RATE

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per cent from technology. The technology is expected to grow significantly in the current year: 45 : ... 200 $\alpha = 1$

group operations are expanding geographically and the list of --γ····· 1.54801 10 M 10 Y 10 ". "

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stion programme to slow down
as it digests the latest additions,
and the directors expect tha

Phillips & Drew.

particularly in its contribution to profits due to its higher The 1983 report and accounts published yesterday states that

This announcement appears as a matter of record only.

Azienda Autonoma delle Ferrovie dello Stato

DM 100,000,000 8% Deutsche Mark Bearer Bonds of 1984/1991

by virtue of Italian Law Direct and Unconditional Obligations of

The Republic of Italy

bsue Price: 99 ½ % • Interest: 8% p.a., payable annually in arrears on April 1 • Redemption: on April 1, 1991 at par • Denomination: DM 1,000 and DM 5,000 • Security: Negative Pledge Clause • Listing: Frankfurt/Main

COMMERZBANK

BERLINER HANDELS-

UND FRANKFURTER BANK

KREDIETBANK INTERNATIONAL GROUP BANCO DI ROMA

LTCB INTERNATIONAL

Abu Dhabi Investment Company Algemene Bank Nederland N.Y. Al-Mal Group Amro International Limited

Banque Indosuez Banque Internationale à Lu Banque Nationale de Paris

Joh. Berenberg, Gossler & Co. Berliner Bank Aktiengesellschaft Bankhaus Gebrüder Bethmann Blyth Eastman Paine Webber International Limited

RSL Underwriters Limited
Calsee des Dépôts et Consignations
Clasee Manhattan Capital Markets Group
Chemical Bank International United **CISC** Limited Citicorp Capital Markets Group Commerzhank International S.A. Commenzantes mentanoma soc. Commental Illinois Capital Markets Group County Bank Limited Creditanstalt-Bankverein

Crédit Commercial de France

Crédit du Nord Credit Suisse First Boston Limited Daiwa Europe Limited Richard Daos & Co., Bankiers Delbrück & Co. Deutsche Bank Aktiengeseilschaft Deutsche Girozentrale

Deutsche Gen

entrale und Bank der österreichischen Sparkassen Aldiengesellschaft

68 Samuel & Co. Limited nk von Japan (De

carro San Paolo di Torico Kidder, Pesbody Internation Kleinwort, Benson Limited Kredictbank S.A. Luxembour rwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. salk.

cturers Hanover Limited Merck, Finck & Co. Merrill Lynch Capital Markets B, Metzler seel, Sohn & Co. rubishi Finance tre Mitsul Finance Europe Limited Samuel Montagn & Co. Limited Morgan Grenfell & Co. Limited gan Guaranty Ltd Nildo Securities Co., (Europe) Ltd. sura International Limited Sal. Oppenheim jr. & Cie. Orion Royal Bank Limited Osterreichische Länderbar Aktiengesellschaft Aktiengesellschaft N.M. Rothschild & Sons Limited

S.G. WARBURG & CO. LTD.

DRESDNER BANK

MORGAN STANLEY INTERNATIONAL

BAYERISCHE VEREINSBANK

SODITIC (JERSEY) LIMITED

Landesbank Schleswig-Holstoin Girozentrale Lekman Brothers Kuhn Loeb

international, inc. Lloyds Bank International Limited

Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Sontia Description de la Société Générale
Société Générale
Société Générale de Banque S.A.
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Vereins- und Westbank Aktiengesellschaft M.W. Warburg-Britschmann, Wirtz & Co. Wardley Westdeutsche Genossenschafts-/estdeutsche Generalienke Groz Zentramen eu Westdeutsche Landesbank Giroze Westfalenbank Aktiengesellschaft Westfalenva Wood Gundy Limited Württembergische Kor

Yamaichi International (Europe) Limited

Arab Banking Corporation (ABC) Bankhaus H. Anfilasser Badische Kommunale Lande Banca Nazionale del Lavoro BankAmerica Investment Banking Group Bank für Gemeinwirtschaft Aktiengesellschaft Bank Gutzwiller, Kusz, Bungener nane Gutzwiier, Kurz, Bungent (Overseas) Limited Bank Leu International Ltd. Bank Mees & Hope NV Bank of Tokyo International Lim Banque Brounlies Lambert S.A. Bangue Française du Command tional Limited Europobiliare S.p.A.
EuroPartners Securities Corpor

que promoues tambert 5-A. que Française du Commerce Estérieur que Générale du Loxembourg S.A. rue Paribas rue Populaire Suisse S.A. Luco Sangue Populaire Duisse S.A. Luzeminung Baring Brothers & Co., Limited Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale

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Electenbank-Warburg Aktiengesellschaft

oldman Sachs International Corp. Godf international Bank B.S.C. Hambros Bank Limited Hambros Bank Limited Hambrogische Landesbank Girozentrale Georg Hamck & Sohn Bankiers

Swire Properties Limited

Consolidated results for the year ended 31st December 1983 and 1983 final dividend

The audited consolidated results of Swire Properties Limited for the year ended 31st December 1983 were:

| ? | Year ended 31s | t December 1982 |
|---|----------------------------------|---------------------------------|
| . • | 1983 HK\$m | 1902 HK\$m |
| Turnover | 1,408.6 | 1,103.6 |
| Operating profit: Property trading Property investment Sale of investment properties Total operating profit | 119.0 203.3 131.8 454.1 | 228.6 172.8 37.8 439.2 |
| Interest charges — net | 96.3 | 108.3 |
| Net operating profit | 357.8 | 330.9 |
| Share of profits of associated companies and joint ventures | 19.5 | 36.7 |
| Profit before taxation | 377,3 56.4 | 367.6 59.2 |
| Taxation Profit after taxation | 320.9 | 308.4 |
| Minority interests | (9.5) | <u>(7.5)</u> |
| Profit for the year | 330.4 | 316.0 |
| Earnings per share | 54.0¢ | 51.6c |
| Dividends per share Interim Final — recommended | 16.0¢ 32.0¢ 48.0¢ | 16.0¢ 32.0¢ 48.0¢ |
| Net assets per share | HK\$4.96 | HK\$6.97 |
| | | |

Consolidated profit for the year was HK\$330.4 million compared with HK\$316.0 million in 1982. The 1983 protit is stated efter making e provision of HK\$80.0 million against possible losses on completion in 1987 of a development project in Hong Kong; the profit on sale of investment properties arose mainly in the United States.

Final Dividend The directors will recommend to shereholders at the Annual General Meeting to be held on 17th May 1984 a final dividend of 32.0 cents per share. Together with the interim dividend of 16.0 cents per share, this makes a total distribution for the year of 48.0 cents per share, the same as that paid for 1982. The final dividend will be paid on 18th May 1984 to shareholders on the register at the close of business on 17th May 1984; the register will be closed from 3rd May 1984 to 17th May 1984, both dates inclusive.

Valuation of Investment Properties It is the Company'e policy to value all its investment properties each year on the basis of current open market value. The valuation at the end of 1983 was carried out by professionally qualified executives of the Company and follows an independent valuation carried out at the end of the previous year. As a consequence of the 1983 valuation, the valuation reserve has been reduced by HK\$1.02 million which largely accounts for the reduction in the net assets per share to HK\$4.96 at 31st December 1983 compared with HK\$6.97 at 31st December 1982.

Prospects At this stage, prospects for 1984 are difficult to predict but, given orderly financial markets in Hong Kong, it is expected that property prices will continue to be stable particularly in the sector of the residential property market in which the Company is most involved. The Company is elso soundly based to take advantage of new development and investment apportunities as and when these arise.

The Annual Report for 1983 will be sent to shareholders on 26th April 1984.

Hong Kong, 16th March 1984



Swire Properties Limited

The Swire Group Swire House, Hong Kong.

Harris accepts defeat as

Ziff family holds firm

agree.

Harris Queensway's chairman,
Mr Phil Harris, said yesterday
"I am very disappointed that
we have been unable to secure
the recommendation of the we have been unable to secure the recommendation of the Stylo board. I believe that Harris Queensway would bave been eble to substantially improve the profitability of Stylo and the remarkably high offer would have been in the best interests of Stylo abarebolders. I am only sorry thet due to the am only sorry thet, due to the inflexible stitude of the Stylo board, we have been unable even

lance group, is to buy three security and alarm companies in

security and alarm companies in Dublin for If1.7m (f1.37m) cash. It will add Abel Alarms (Ireland), Knightwatch Security, and Security Control and Risk Monitoring to its existing Dublin operation, Huet Security, which it acquired in September 1981.

it acquired in September 1981.

These acquisitions will expand its rental and service customer base in Ireland to 4,000 and the number of customers whose property is linked to e central monitoring station to 2,700. Huet currently has 1,000 subscribers but here accepted station.

Security Centres expands

Dublin-based operations

but has no central station.

Security group. This will provide slarm and security services in revenue base from service and the Middle East.

Samuelson buys Bray Studios

comment regard for its trading achievements, more important was the undisputed potential of a substantial chain of High Street shops. Harris could never have Stylo's shares rarely bed much regard for its trading achieve-ments, more important was the

Security Centres also operates

in Northern Ireland but there are no plans to link up the two

and Security International, owned jointly with Defence Systems International, a British

AFTER TWO months of battling by Harris Queensway for control to Stylo, Harris's offer was of shoe retail chain Stylo, during which time it won the backing of more than half the ordinary shares, Harris withdrew defeated yesterday.

As the £35.6m cash offer officially lapsed, Stylo's share price fell another 40p to \$25p\$. Harris had offered 325p a share and, only a week ago, announced its willingness to raise its offer if the controlling Ziff family would agree.

Harris Queensway's chairman, Harris, said yesterday

Thill Harris, said yesterday

This Queensway's chairman, Mr Phil Harris, said yesterday

This Queensway for controlled by tightly controlled thwarted by tightly controlled that the voting spiring life intent on finding out the true opening shot was probably more intent on finding out the true worth of those assets and the resolve of the \$\frac{1}{2} \text{if family to resolve of the \$\frac{1}{2} \text{if family to resolve of the \$\frac{1}{2} \text{if family to resolve of the \$\frac{1}{2} \text{if in independence. Shareholders will have to wait some months for an answer to the first question but there can be little doubt or the true worth of those assets and the resolve of the \$\frac{1}{2} \text{if in independence. Shareholders will have to w property revaluation to be conducted though this will not be completed for some months.

Mr Peter Davis, Harris Queensway's deputy chairman, said later. "It may be that when the dust has settled Mr Ziff may be prepared to talk to us. Meantime, we may sell a few Stylo shares if the price is right."

Wery hard but they did play npon the worth of those assets. They could bardly have made much of past profits. Yet when a proper asset value is finally established will it be anything more than an academic exercise? The company's ability to make a return on those assets is dismel even on historic valuations. And if the Ziff family is admining the company of the worth of those assets. They could bardly have made much of past profits. Yet when a proper asset value is finally established will it be anything more than an academic exercise? The could bardly have made much out of past profits. Yet when a proper asset value is finally established will it be anything more than an academic exercise? The company's ability to make a return on those assets. They could bardly have made much out of past profits. Yet when a proper asset value is finally established will it be anything more than an academic exercise? The company's ability to make a return on those assets is dismined to the could bardly have made worth of those assets. They could bardly have made much out of past profits. Yet when a proper asset value is finally established will it be anything more than an academic exercise? on retaining control the shares will have to look more towards

Sharjah Bank has 5% of English Assn.

has built up a 5 per cent stake in the English Association Group, which provides banking and financial services, it emerged yesterday.

The Association said the hold-process of the control of the state of the stat Mr Tom Forrest, chief execu-tive, said the three central stations currently operated by these companies would be re-duced to one.

ing amounting to 865,000 shares, had been built up with the full knowledge of its board and would be beld as a long-term security networks. Earlier this month Security Centres announced the establishment of e Cyprus-based company, Defendence and Company Defendence of the Cyprus-based Company De

Mr Iain McNab, chief executive of the Sharjah Bank, is to become a non-executive director

of the association.

The Sbarjah Bank is e commercial bank offering the usual range of services, though it is not involved in investment management or corporate finance. A substantial stake of its equity is held by a Sharjah government body. Mr Richard CozJohnson, chair-

Mr Richard CoxJohnson, chairman of the association, said tha Sharjah Bánk originally acquired shares when it underwrote the Association's 59.2m share bid for Rosedimond Investment Trust in December. It bad built on its bolding since Contracts have been exchanged for the acquisition by Samnelson sibla for the day-to-day management of the studios.

Samnelson will become responsible for the day-to-day management of the studios. Morgan Crucible, materials technologist, bas acquired Advanced Minerals Engineering, of Wales, which pioneered slit-con nitride component develop-ment and manufacture. It was previously owned by AI Indus-trial Products and the National Research Development Corpora-Sharjah Bank holding

unchanged at 147p yesterday.

Phelps Dodge still has to battle with low copper prices

The copper market was so de-pressed in 1982 that Phelps closed down all its mines but

its non-mining assets, such as the brass foundry and power cable, and building wire operations, in

THE PARADOX of the man who order to repay debt. By this said that he could not close his loss-making business "because it superced in raise is my living" is one that would be appreciated by Phelps Dodge, leading U.S. producer of copper. Although prices of the metal on three main factors: a continuing improvement in world they remain at low levels economies, a reduction, in the because of world over-production. The copper market was so de sounder relationship with other amounting to 5514m at end-1983.

Prospects for this year depend on three main factors: a continuing improvement in world economies, a reduction in the overvalued U.S. dollar to a sounder relationship with other major currencies." and a continued reduction in the light level of copper stocks created during the recent recession.

Once again Phelps stresses in over-production of copper is the 40 per cent of world output capacity controlled by governments of the less developed countries. Spained by the need EN IGEN STO William St.

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Malaragene to

pressed in 1982 that Phelps major currencies, and a conclosed down all its mines but the degree of copper stocks created when the early months held out the early months held out the promise of better times which has not yet been fulfilled.

Today they are being kept going for cash flow. "At present, 40 per cent of world output the cash losses from operating remain less than the cash drain ments of the less developed incurred during a shutdown," expectly controlled by government less than the cash drain ments of the less developed incurred during a shutdown, "expectly controlled by government the chairman, and Richard T. pravide countries, Spurred by the need to earn foreign exchange, and the chairman, and Richard T. pravide complement, these copper production in line with majors Phelps has been follow in a presented in the cash drain ments of the less developed countries. Spurred by the need to earn foreign exchange, and the chairman and Richard T. pravide countries, Spurred by the need to earn foreign exchange, and the copper production in line with majors Phelps has been follow opper consumption in the three copper and the three plant is being installed, such as further 8 per cent last year. New of 683,000 names, or 3 per cent the \$35m solvent extraction facility at the Tyrone mine, represented a rise of hearty 60 which will increase operating production of copper production of copper is the committee opporation of which will increase operating production of copper is the controlled by government.

That modest intrease, however, represented a rise of hearty 60 which will increase operating on the copper price, which which will increase operating the recent for 1982, closing the brass foundry and power cable 70.5 cents for 1983, closing the

Ashton's first year of Argyle diamond income

A NET PROFIT of A\$7.2m
(f4.79m), equal to 3.67 cents per
share, has been carned by
Anstralia's Ashton Mining in the
year to January 31. It compares with only A\$1.23m in the
previous 12 months and reflects. the start of diamond sales from the big Argyle project in Western Australia.

Asbton has a stake of 38.2 per

cent in the venture with CRA, bolding 56.8 per cent and the Western Australian Government. 5 per cent via Northern Mining. As already reported. Article produced 6.2m carats of diamends in 1983, its first year of

commercial operation, well ahead of the planned outpt of 5m carats. The diamond operation is con-fined to the alluvial deposits of The Sharjah Bank holding present but it is preparing to should allow the Association to develop links in the Arab world, Mr Cox-Johnson said.

The association's shares were second stage of development.

It will add about 50 per cent by volume to western world diamond production but because the bulk of the stones will be of the cheaper industrial diamond, rather than gent qualities the increase will amount to only about 4 per cent in terms of Ashton says that construction

work is proceeding on schedule and ART is expected to be in production by December 1985. Last week CRA signed an agreement with a syndicate of international banks for a U.S. 3235m (£164m) limited recourse financing to fund the cost of its share of the AKL development.

Mining Corporation has a hold-ing of 501-per-cent; arranged funding of its share last year by means of ASTOM equity issues and loan facilities of AS100m.

COMPANY NOTICES

ELECTRICITE OS FRANCE ered Office: 2, rue Louis Moret-PARIS (8eme) Bonds 8,50% 1971-1986 of USO 1,000

ment Orawing as at March 8, 1963—
Relationsement May 1, 1963—
Relationsement May 1, 1963—
17,27 to 17,748
107,748
These bonds will bu "redeemed at USD 1000 at the Direct of the FGENCH AMERICAN BANKING CORPORATION In NEW YDRK and at the offices of the Following benks:

UE NATIONALE DE PARIS SUE PARISAS, PARIS IT LYONNAIS, PARIE ETE GENERALE, PAGIS IT COMMERCIAL DE FRANCE. FARIS
LAZARD FREFER ET CIE. PARIS
RE NCA NAZIONALE DEL LAVORD,
OCIFTE GENERALE GENERALE DE BANQUE. EXELLES

DAYS

DOUG DE PAGIE ET DES DAYS

POUR LE GREND DUCHE DE

SUMMURG. LUXEMBORG

TOCHE BENK A G. SERMCFORT

FMENS MANK NEDERLANG N.V.,

TERDAM

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IEDRS IN OKUMURA CORPORATION

PARCLAYS PLC. LONDPEC

OKUMURA CORPORATION

NOTICE IS HEREBY GIVEN that subject to shareholders approval a cach dividend will be a subject to shareholders approval a cach dividend will be a subject to shareholders register will be closed for the period April 1-30. 1984 and during this period it will not be possible to register the bracker of shares epainst the surrender of EORs NOTICE IE ALSO GIVEN that a free distribution of abares be made to shareholders of record date shareholders are shall be traded as divided and ex-rights on the Japanese Stock Exchappes with effect from March 28.

THE NISSHIN OIL MILLS, LTD.

OTICE IS HEREBY GIVEN IN DEPENDING
to payment of a cash dividend to sharpolders of record date March 31. 1084, eshareholders register will be closed for
the parind April 1-30. 1984, and furlag
is period I will act be possible to
older the transfer of shares against the
Transfer of shares against the
Transfer of shares against the
Exhares will be traded ox-dividend on
a lappures Stock Exchanges with effect
on March 28, 1964. m March 28. 9 declaration with sheet Stables to surpoyed it has dividend, as subject to surpoyed in the dividend, as count and actual date of payment of such idead together with the procedure to followed for obtaining payment thereof soon as practicable after receipt of the fidend by the Depositary.

Coupon No. 3 will be used for collection tops dividend. CITIBANK, N.A., London Depositary

NDTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN AJINOMOTO CO., INC. NOTICE IS HEREBY GIVEN thet a cash cividend will be paid to shareholders of record date Maich 31, 1984. Ferthermore, it has been declared that the Juries will be traded es-dividend on the Japanese Stock Exchanges with effect from March 28. Stock Exchanges with execution minimized 1984. Solvect to exporoval of the dividend, a further notice will be neblished stating the amount and actual date of payment and actual date of payment of the dividend for obtaining payment thereof as practicable after recoiling the theory as practicable after recoiling the content of the conte as practicable after recupt of the od process of the post No. 7 will be used for collection to the odd of the

NOTICE IS HEREBY GIVEN that to

possible to register the transfer of shares against the surrender of EDRs.

NDTICE IS ALSO GIVEN that is free distribution of shares be made to share-holders of record date March \$1, 1984 in the rate of 0.25 shares for each 1 compan share of YSO each 11 new for each 4 old. compan share of YSO each it now tow each 4 olds.

The shares will be traded ex-dividend and ex-rights on the Japanese Stock Exchanges with effect from Merch 28. 1984. Drs. will excuse the Japanese Stock Exchanges to the Court of the Edward of the Edward of the excuse of the Court of the Edward of the except of the Court of the Edward of the collection of the Free shares. A further objection of the Free shares. A further rockee will be pellished at soon as prac-ticable with further details of the amoent of the dividend and date of Distribution of the free shares.

NOTICE IS HERBY GIVEN that pending the payment of a cash dividend to share-holders of record date March 31. 1984, the share-holders of record date March 31. 1984, the share-holders record date mile to closed for the period April 1-30. 1984, and during the period April 1-30. 1984, and during the period april 1-30. 1984, and during the period of EDRs.

Furthermore. It has been declared that the abares will be traded ex-dividend particular that the shares will be traded ex-dividend particular that the shares will be traded ex-dividend particular that the sound that the shares will be traded ex-dividend that the sound that the shares will be traded ex-dividend to the sound that the shares will be traded ex-dividend. Subject to a period of the dividend to the period of the shares will be shared that the proceed are to be followed for obtaining payment therefor at 500m as practicable efter receipt of the dividend by the Depositary. Coepon No. 7 will be used for collection of this dividend.

Coepon No. 7 will be used for collection of this dividend.

NOTICE IE HEREBY GIVSN that subject to shareholders' approval a cash dividend will be paid to shareholders or record date March 31. 1984 and, pendind payment, the shareholders' register will but closed for the period April 1 and aroand end of Jund 1984, end during this period it will not be nossible to register the transfer of shares against the surrender of SDRs. it will not be pursuent the surrender of shares against the surrender of EDRs.

NOTICE IS ALSO GIVEN that a free distribution of shares be made to shareholder of record date March 31, 1984 in the risko of 0.02 share for each 1 common share of 750 each (2 aew for each 1 common share of 750 each (2 aew for each 1 common share of 750 each of 2 aew for each 1 that shares will be traded ex-dividend and ex-rights pa the Japanese Stock Exchanges with effect from March 28, 1984.

Osea.

Coupon No. 10 attached to the EDRs

Coupon No. 11 with the seed for the collection of the
vidend and Coupon No. 11 will be
ided for the collection of the free shares.

Further notice will be published as
the amount of the free chares.
If the amount of the free chares.
Citisans, N.A., London
Couponstary NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (BDRS) IN NIPPON SHINPAN CO., LTD.

CITIBANK, N.A., London Depositary

NOTICE TO HOLDERS OF EUROPEAN GEPOSITIARY RECEIPTS (EDRS) IN OKUMA MACHINERY WORKS, LTD.

NIPPON SHINPAN CO., LTD.

NOTICE IE HISREBY GIVEN that sublact to shareholders' approval a cash dividend will be paid to shareholders of record date March 15 acts of pendidend will be paid to shareholders of record date March 15 acts of pendidend for the period April 1-20, 1084. and derind this period it will not be bossible to register the trassfer of the chareh against the surrender of EORS. NOTICE IS ALSO GIVEN that a free distribution of chareholders of EORS. NOTICE IS ALSO GIVEN that a free distribution of chareholders be stade to Justice 15 acts of 0.15 chareholders will be braded ex-dividend that the shares will be braded to the EDRs. 84.
Couona No. 13 attached to the EORs
I be used for the collection of the
idend and Couono No. 14 will be
d for the collection of the free shares.
further notice will be sublished su
m as practicable with further octain
the amount of the dividend and pate
distribution of the free chares.

CITIBANK, N.A. Londoa
rch 23, 1984.

March 23, 1984.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FEORSI IN NIPPON SHEET GLASS CO., LTD. NIPPON SHEET GLASS CO., LTD.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders ut record date March 11. 1984 had been shareholders ut record date March 11. 1984 and the shareholders' register will be closed for the period April 1-30. 1984 and during this period if will not be possible to resister fine transite of shares against the classes will be traded ex-dividend on the Japanese Stock Exchenges with effect from March 28, 1984.

Subject to supproval of the dividend, a further notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining after received of the dividend by the Depositary. Coupag No. 5 will be used for collection of DIS Dividend. CITIBANK, N.A. Londo a Depositary.

CITIBANK, N.A. Londo (
Depocita.

NOTICE TO HOLDERS OF EUROPEAN GEPOSITARY RECEIPTS (EDRS) IN NISSIN FOOD PRODUCTS CO., LTD. NOTICE IS HEREBY GIVEN that pending the sayment of a cash dividend to share holders of record date March 31, 1934 are shareholders of record date March 31, 1934 are shareholders register 301, 1934 and dering this period it will not be possible to register the traster of shares against the surrender of EDRS.

Ferthermore, it has been declared that the shares will be traded ex-dividend on the Japanese Stock Exchanges with effect from March 24, 1034, 1034.

Sobject to approval of the dividend, a record of the shares will be published stating the share of payment of the dividend, a published stating the share of payment of the shares will be published stating the share of payment of the shares with dividend the shares with the shares with the shares with the shares with the shares of payment of the shares with the shares w

March 23, 1984.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR.) IN SUSUITOMO ELECTRIC INDUSTRIES, LTD.

CITIBANK, N.A., London March 23, 1984.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS! IN SHARP CORPORATION

NOTICE IS HEREBY GIVEN that a cash dividend will be said to sharcholders uf record date March 31, 1984. Furthermore, it has been declared that the sharea will be traded ex-dividend particles with effect from March 28, 1982. Subject to approval of the dividend, a further notice will be peblished stating the amount and actual date of payment of such dividend to greater with the procedure to be followed for obtaining appropriate of the endiated or the payment of the endiated or the payment of the will be seed for collection of thic dividend. CITIBANK, N.A., Loadon CITIBANK, N.A., Loadon Depositari

SIAM COMMERCIAL (CAYMAN)
U.S \$20,000,000 GUARANTEEO
FLOATING RATE NOTES
DUE 1984 Guaranteed by THE SIAM COMMERCIAL BANK LIMITED

Persuant to the torms and conditions of the notes, notice is bereby gives that the laberest rate for the tenth laterest period 184 to 185 to 1 NOTICE TO HOLDERS OF FUJIKURA LTD.
orly The Fujikura Cable Works Ltd.)

(formerly The Fujilizara Cable Works Ldd.)

U.5515.000.000 6 % CONVERTIBLE
BONDS DUE 1977
Notice of free distribution of chares and
adjustment of conversion price.

Pursuant to the provisions of Clause
7(8) of the Trust Deed dated March 24.
1982 relating to the captioned bends
10be Trust Deed of and Coaditios 5.
Paragnaph 1C (XII) of the terms oad
conditions of the Bond Incorporated in
that: Deed, another is hereby given conditions of the Sonde Incorporated In the Trest Deed, actice is hereby given that the Trest Deed, actice is hereby given that the Trest Deed, actice is hereby given that the Incorporate is hereby given that the Cable Works Ltd. (the "Company" at 18 meeting held on March 12. 1984 resolved that the company shall make a free distribution of shares of its common stock on May 21. 1984. Japan time, to the shareholders of the company registered on its, register of shareholders as at 12.00 hours da Sabridey, March 31. 1984, Japan time, to the shareholders of the company, march 13. 1984, Japan time, the second of the conversion prico la respect of the covered by such shereholders and the conversion prico la respect of the conversion prico la respect of the conversion prico la respect of the coptioned bonds, which is certailly 340.10 yes per charp, will be reduced to 300 20 yes per share of the Company's rommon crock in accordance with Conditions of the Bonds. The new conversion price with Conditions of the Bonds. The new conversion price with Conditions of the Bonds. The new conversion price with the terms sad conditions of the Bonds. The new conversion price with the terms and conditions of the Bonds. The new conversion price with the terms and conditions of the Bonds. The new conversion price with the terms and conditions of the Bonds. The new conversion price with the terms and conditions of the Bonds. The new conversion price with the terms and conditions of the Bonds. The new conversion price with the terms and the state of the terms an

TOKYO SANYO ELECTRIC CO LTD ..

Windsor, for £700,000 cash.

a frontage to the Thames. The transaction is due for completion on March 28 when

Bray consists of five film

stages, three of which are fully sound-proofed. Total extent of the property is 4.8 acres and includes a listed huilding with

30.11.1983: ren 70. = 5.30 per CDR, repr. 100 stds = 53. per CQR, repr. 1.000 chs. will be deducted there 30.08.1984 the dividend will help be paid ender deduction of 20% applicate with resp. 51.28 and 512.80 et. in accordance with the Japanese ax regulations. AMSTERDAM DEPOSITARY
COMPANY NV.
Amsterdom, 13th March 1984

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIFTS FEDRSI IN NIFFOM FIRE & MARINE INSURANCE CO., LTD.

NOTICE IS HEREBY GIVEN that pending the payment of e cash dividand to shareholders of record date March 31, 1984, the charlenders replace will 15, 40 and 16, 1984, the charlenders replace will 16, 40 and 18, 4 CITISANK, N.A., London darch 23, 1984.

NOTICE TO HOLDERS OF EUROFEAN DEPOSITARY RECEIPTS (EDRS) IN FUJITEC CO., LTD.

NOTICE IS HEREBY GIVEN that pendlas the payment of a cash dividend to shareholders of record date March 31, 1984 the chartenoiders' register will be closed for the period April 1-30, delegation to be considered to the period of the period to period of the period of th

PRIVATBANKEN A/S £12,000,000 141% SUBORDINATED

ART GALLERIES

ACNEW GALLERY, d3, Old Bond S1, W1, 01-629 8178. TREASURES FROM OULWICH — Aa erthistion in aid of the Dulwich Picture Gallery Appeal, Adm. £1, Until 19 April, Mon. Fri. 9.30-5.30. Satt. until 7 ARRY 19, Cork St. W1, 01-734 7984. JEFFRs Y CAMP, Receat Palmongs. AGNEW GALLERY, 43. Old Bond St. W1. 01-629 9178 MICHAEL AYRTON: Painter and Sculetor Until 19 April. Mps.-Fri. 9.30-530; Thera autil 7.

Banro Industries, the motor down from £13.49m to £10.37m, directors are confident that the company made up the first property of the first property of this use confident that the first property of the first property of this use confident that the first property of the first property of

come is not regarded as more improvement in medium term than satisfectory. Group profits prospects. They say Bronx convers severely depressed by substantial losses at the Telford level of capital steel and alufactory, which makes Lignotock minium projects throughout the wood and resin based products world.

final of 2.725p (same).

Second half profits from J. N. Nicholls (Vimto) bave doubled to £2.2im, bringing the total for 1983 up to £4.36m, against £2.57m. The dividend is raised by 2p to 13.5p per share, with 2 final of 7p, and e 2-for-1 scrip issue is proposed.

Turnover of this fruit coverage. Turnover of this fruit compound and cordial maker rose by £3.2m to £19.43m. Operating profit came out at £3.52m (£2.08m) and there is £836,000 (£596,000) surplus on other activities. After tax £2.11m (£1.3m) the net profit is £2.25m (£1.37m) for earnings of 42p (26.2p) per share.

Despite e second haif which was slightly better than expected et mid-term, pre-tax profits at Bronx Engineering Holdings declined from £540,474 to £206,995 for the full year ended November 30, 1983. But

under licence. Once the problems here are resolved, the group can look for e swift recovery in performance.

Earnings per 20p share rose by 1.8p to 5.7p and the dividend is maintained et 3.3p net with a final of 2.725p. (express)

manufacturer of lighting equip-ment, show a slight increase in profit before tax to £387,000 for the half year ended December the half year ended December 31, 1983 against £366,000 for the comparable period. The company will pay an interim dividend of 1.3p, up from 1.15p.

Turnover was down from £2.89m to £2.84m, producing a trading profit for the period of £311,000 (£323,000). Interest received year £75.000 (£43.000) £311,000 (£323,000). Interest received was £76,000 (£43,000). The tax charge came to £193,000 (£190,000). Earnings per 10p ordinary shares were 6.3p

A recovery in profit for the half-year ended January 31 1984 bas been achieved by Trident Computer Services Group. Trading profit rose from £41,000 to £101,000, and with an exceptional credit this time of £73,000, the pre-tax balance is up from £53,000 to £177,000. £53,000 to £177,000.

The increase in trading profit the company will pay an un-changed final dividend of 0.79p to hold the total et 1.04p. bas been almost entirely due to contract staff. The prospects here "heve rarely looked better" both Turnover for the year was in the UK and overseas, and the

£

329,510,680

28,711,681 57,587,652

123,148,164 68,527,299 243,564,683 2,504,990 8,930

3,504,990 2,504,990

+ 300,584,599

BANK RETURN

BANKING DEPARTMENT

14,853,000

1,327,890,597 731,578,582 1,407,800,347

5,481,831,482

578,820,990 975,058,837 2,241,737,245 10,043,044 171,456

3,481,831,482

11.490,000,000 11.479,956,956 10,048,044

1,335,895,379 e,923,689,521

11 490,000,000

ISSUE DEPARTMENT

In the half-year turnover of this USM company rose from 11.66m to £1.35m. The exceptional credit is a release of a provision in respect of assess ments for PAYE tax which have now been vacated by the Inland Revenue.

Hert intering stage. A nominal inte

COMPANY NEWS IN BRIEF

Revenue.

After tax £83,000 (£28,000) thenet profit came to £95,000 (£25,000) and earnings are shown at 3.8p (1p) per share. The interim dividend is 0.6p (0.5p); the 1982-83 total was 1.5p from profits before tax of £101,500 (£250,800). (£250,800). * * * loss a

After plunging into loss at halfway, Noble and Land, tha Geteshead-based engineer and machine tool maker, incurred further losses in the second half and ended 1983 with a pre-tax deficit of £570,000 against e profit of £69,000. Group turnover dived from £2:02m to £570,00. No-dividend.

is being paid for the year against a 1982 total of 0.35p net.

The pre-tax loss was after interest receivable of £15,000 (£32,000). Tax took £5,000 against £8,000, and there was a loss per 10p share of 10.07p compared with earnings of 1.07p.

duced by the value of the foundry building and others which are out of use.

In recent months, the order book has shown signs of improvement, but they say it is still impossible to predict the current year's results with any certainty.

In its first year since coming to the Unlisted Securities Market, Lorlin Electronics, switch manufacturer, has reported pre-tax profits well shead of forecast at £567,000 for 1983 against £306,000. The directors had forecast profits to be in excess of £400,000. excess of £400,000.

Lorlin, which is based in Billingshurst, Sussex, had turnover of £2.85m (£2.06m). After tax of £185,000 (£85,000) and an extraordinary debit of £26,000—the USM placing costs in April—attributable profit is £356,000 (£221,000). After paying the dividend, recommended at 1p, retained profit is £304,000.

Estrained profit is £304,000. Earnings per share are 7,64p (4.42p), ahead of the forecast 6p.

* *

As a result of changing its year-end from July 31 to Decem-ber 31. Linread's latest figures

December 31—at July 31 it amounted to £16.02m. Earnings per share were 14.08p (15p at July 31) *

A small dip in interim profits at Lyon & Lyon was more than offset in the second half resulting in a higher full-year total of £402,414 compared with £208,639. Second-half profits rose from £60,165 to £258,365.

Turnover of this Ford main dealer and vehicle repair specialist was little changed at £12,4m, against £12m, in the 12 £12.4m against £12m, in the 12 months to end-December 31

1983... A higher final dividend of 4p (3.5p) lifts the year's total to 5.5p (5p) net per 25p share. Earnings were up at 6.5p against Tax absorbed £184,622 (£9,572).

leaving a net profit of £217.792 (£129,087). Extraordinary items, being closure of road haulage activity, absorbed £84.402. * * * The directors say that because demand for iron castings has remained low, the foundry is still closed and, consequently, the value of fixed assets has been reduced by the value of fixed assets has been reduced by the value of fixed assets has been reduced by the value of fixed assets has been reduced by the value of fixed assets has been reduced by the value of the v

50 per cent rise in pre-tax profits for 1983.
Results show an increase from £1.86m to £2.79m, justifying the chairman's mid-term optimism. A final dividend of \$9 (7p) lifts the total from 9.5p to 11p net.
Turnover of the Northamptonbased company rose from 239.08m to 244.41m, there was a 33 per cent upturn in UK manufacturing facturing.
Interest amounted to £788,000

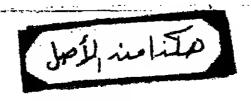
(£775,000) and tax £1.03 (£0.66m). Attributable profit emerged at £1.76m (£1.18m).

Pre-tax profits of Tay Homes,
Leeds-based residential estate
builder, increased from £245,000
to £271,000 for the six months,
ended December 31 1983 on
turnover of £3.15m against
£2.86m.

The interim dividend of shis
USM company is 1.37p net per
25p share and the directors concast a total of not less than £1p.
Operating profits were £230,006 cast a total of not less than 5.10.
Operating profits were 1230,005
(£245,000) and the pre-tan figure
included a £41,000 profit on a
land sale. Tax took \$1,00,005
(£31,000) giving earnings \$25
share of 3.75p (3.73p).

* As a result of changing its year-end from July 31 to December 31. Iduread's latest figures are for a 17-month period and these show pre-tax losses of rose from 12312m in 15015m, 1505,000 compared with £656,000 or from 4011p to 6011p per capital share after taking print chargely the result of reorganisation with trading conditions during the last five months being marginally easier.

Provided that the present performance is maintained, as the compared with 3226g.



Government Debt
Other Government Securities.
Other Securities.....

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday March 23 1984

Discount rate fears dominate

INTEREST-RATE uncertainties continued to unsettle financial markets on Wall Street yesterday and stock prices dipped lower as the main investment institutions continued to take a cautious view ahead of the announcement of the latest money supply totals, writes Terry Byland in New York.

The announcement of a rise of \$4bn in M-1 money supply which came at the end of the session had little effect in the bond market. The key long bond added to after the news to end at 96%, a net half a point higher on the day, to yield around 12.46 per cent.

The stock market eased in moderate early trading as the institutions waited to see how the credit markets would respond to the money supply announce-

There was no recovery in the stock market. Selling pressure increased as the end of the session approached. The Dow Jones industrial average closed at its lowest level of the day, a net 14.97 down at 1,155.88. Turnover of 87.8m shares was the highest for more than a

Analysts in the credit markets drew

Frankfurt Commerzbank

Paris CAC General

Dec 31, 1982-100

March 22 Previous

1155.88 1170.85 1122.97 508.02 515.84 506.18

158.66

901.4

1130.7

531.0

577.75

690.8 10.10

729.6

507.8

55.1

2371.3 2400.5 2110.4

144.8 111.80

188.46 132.29

111.1

879.7

161.4

103,4 103.7 69.4

352.39 351.39 291.45

1032.9

221.82 223.13 214.71

256.5

1010.16 1013.62 841.79

1052.9 1079.0

131.6 · 103.0

149.2

743.0 832.9

STOCK MARKET INDICES

156.9

1117.2

526.75

572.43

676.9

10.12

55.23

144.38

181.35

1035.6

130.3

256.09

1081.1

1156.07 1157.29

10455.81 10413.88

820.88 815.95

DJ Transport

S&P Composite

DJ Utilities

FT Ind Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gift

Nikkel-Dow

Tokyo SE

AUSTRALIA

AUSTRIA

BELGILIM

CANADA

Toronto

All Ord. Metals & Mins.

Credit Aktier

Belgian SE

Composite

Montreal Industrials

*Combined

DEHMARK

PRANCE

CAC Gen

Copenhagen SE

WEST GERMANY

Commerzbank

нома кона

Hang Seng

Banca Comm.

SOUTH AFRICA Golds Industrials

ITALY

LONDON

1990 1981 1982 1983 1984

125.69

150.66

879.4

411.2

443.47

550.7 10.85

8281.5

610.32

506.8

484.2

53.13

KEY MARKET MONITORS

some comfort from the Fed's announce-ment of four-day system repurchases to calm pressures at the short end of the markets. The federal funds rate, closely watched for indications of Fed policy, stood at 10¹/₁₀ per cent when the Fed in-tervened, later easing to 10% per cent. System repurchases, effectively the

Fed's use of its own funds, are seen as a more significant indication of the board's wishes than are the customer repurchases effected on almost every trading day this month.

Bond prices turned a shade better after the Fed's intervention, but retail interest remained thin.

The fall in the market at mid-session wiped out the gains of the past fortnight. But the profit-taking then slowed and leading stocks tried to steady at the low-

er levels.

1BM fared better than most, down only \$1% to \$112%, belped by reports that the success of its new personal computer bas encouraged the board to seek means of warding off rivals who sell expension and the model. pensive software for the model.

Other technology issues ran into sellers. At \$109%, NCR shed \$1%. AT&T topped the active stocks list, dipping by \$\% to \$15\% in a cool response to the board statement that accompanied the dividend announcement.

Heavy industrial stocks fell back, with General Motors \$1% down at \$84%, General Dynamics \$1% lower at \$46% and General Electric \$% off at \$51%.

Activity was renewed in Walt Disney, but this time it was the sellers who bad the upper hand as takeover hopes dwindied after a generally negative response

from Wall Street analysts.
Disney, which shed \$1% to \$62%, dis-

Feb 1984 Mar

Previous March 22 Previous

3.7725

324 11.605

3.1125

2333

77.35

81%s

3%

14%

11%

10%*

10.35

11.49 99%2 12.38 97%2 12.48 96%2 12.53 95%2

Price

71%

1.8225

3.7875

324.5

11.655 3.115

4,275

2339.5

77.4

1.825

8'%

346

14%

10%

111/10

10%

10.30

Yield.

11.44

12.36

12.52

13

87 13.10

13.20

13.20

91 13.50

U.S. DOLLAR

2.6475

226.75

8.1525 2.176

1636.5

. 54.13

1.2767

INTEREST RATES

(London) March 22

FFr

C\$

226.25

8.11 2.1725

1630.5

1.27395

(3-month offered rate)

DM

FT London Interb

U.S. Fed Funds

11.6.3 month COs

U.S. S-month T-bills

3-month U.S.\$ 6-month U.S.\$

99%2 96%2 96%2 95%2

March 22"

71% 13.05

Yield

Price 91

90%

-i O()

COMMODITIES

FINANCIAL FUTURES

69-24 69-24 64-14 66-31

89.10 89.12 89.02 89.07

89.57 89.57 89.51 89.62

109-13 109-12 109-10 109-25

665.85p

£2167.50 £2142.50

£1061.50

Prev 668.650

£1060.25

(offered rate)

11.75 1993

12 - 2013

Corporate AT & T

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

Abbot Lab

CHICAGO

March

June

(London)

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (Merch)

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Diamond Shamrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

U.S. Traceury Bills (HMM)

54.06

closed that it was increasing its lines of credit. Investors took the view that a downturn in attendance last year at Disneyland, the group's leisure park, is more significant for profits than its two film successes – which must both recoup substantial costs before contributing to

earnings. Eastman Kodak, down \$1% at \$64%, also gave ground, while the note of uncertainty over retail sales after this week's announcement of statistics by the Commerce Department left Sears \$1% down at \$32%.

Money market rates continued to

climb but rates on federal securities turned easier after the fall of 1.2 per cent in durable goods orders for February suggested a slackening in economic growth. There was no great increase in retail support for Treasury bonds.

Treasury bill rates slackened, with the three-month bills discounted at 9.77 per cent, three basis points off and sixmonths a similar amount down at 8.98 per cent.

Gains in the short and medium-dated Treasury bonds were limited to around 1/2: but the key 30-year long bond benefited from short-covering after the recent shakeout. The key long bond added 1/2: after the news to end at 96 1/2 a net half a point bigher on the day to yield around 12.46 per cent.

LONDON

Time right to take profits

LEADING shares succumbed to profittaking in London with institutional buyers apparently unwilling to chase values higher after the record-breaking run since last week's UK budget. The FT Industrial Ordinary index fell

11.4 on the day to 890.0, although that was deemed little more than a technical reaction when set against the 49.1 rise so far in the budget account, which ends today.

The FT-SE 100 index fell 13.5 to 1.117.2. BICC, down 8p to 260p, remained un-

settled after comment on its preliminary figures.

Conventional Government securities found little demand but trade was lively in index-linked stocks, with gains of up to a full point.

Chief price changes, Page 30; Details, Page 31; Share information service, Pages 32-33.

LACK of interest from overseas investors and the absence of a positive lead to bring domestic institutions into the market left Sydney little changed in quiet conditions. BHP found some late support, adding

10 cents to A\$13.20 ex rights, but metal leaders tended weaker, following an easier bullion price. WMC shed 6 cents to A\$4.04 and Emperor 10 cents to A\$3.95, but MIM added 2 cents to A\$3.26.

HONG KONG

CONCERN over a possible rise in local interest rates erased an early gain in Hong Kong, leaving shares to close mixed in active trading.

The Hang Seng index, which advanced 16 points in the first hour, later fell back, to close the day 1.22 down at 1.156.07. Swire Pacific proved a bright spot

with its "A" shares adding 40 cents to HK\$20 amid unconfirmed market rumours that the trading company will announce a large bonus issue with its 1983 results, late today. Its subsidiary, Swire Properties added 20 cents to HK\$7.40.

SINGAPORE

SELLING pressure in a quiet market left shares easier again in Singapore with the political uncertainty within the Malaysian Chinese Association, a member of the ruling coalition in Malaysia,

adding to the hesitancy.

The Straits Times index slipped 3.44 to 1,010.16.

Shell fell 75 cents to S\$8.90 after lower 1983 results, while in the tin sector Berjuntai gave up 10 cents of Wednesday's 44 cents advance to close at S\$5.20.

SOUTH AFRICA

EXPECTATIONS of forthcoming rights issues contributed to inactivity in Johannesburg. Industrial shares continued their firmer trend, but gold issues were easier, with investors cautious about the outlook for world bullion prices. Among the chief producers, President

Brand fell 75 cents to R57.75 while in other minings, Rustenburg Platinum fell 30 cents to R15.50, De Beers eased 10 cents to R10.45 and Consolidated Murchison fell 35 cents to R16.65.

CANADA

SHARES turned sharply lower in Toronto with declines in golds and oils leading the downturn in all 14 main stock groupings.

The same lower overall trend was

seen in Montreal, with declines recorded by industrials, utilities and banks. Papers managed to maintain a steady to firmer tone, however.

Hesitation evaporates near peak

INVESTORS stepped up buying toward the close of the session in Tokyo yester-day after hesitating in the morning. The Nikkei-Dow index rose close to the alltime high scored on Monday, writes Shigeo Nishiwaki of Jiji Press.

An overnight drop on Wall Street and the record high margin buying balance of Y2,497.9bn announced the previous day made investors reluctant to buy during the morning session. As, however, there was no overheating of the market, and the exchange seemed unlikely to tighten restrictions on margin transactions despite the bloated buying balance. purchases of incentive-backed issues in-

The index added 41.93 to reach 10,455.81 on volume totalling 407.62m shares, compared with 460.73m the previous day. Losses outnumbered gains 375 to 343, with 169 issues unchanged. Pharmaceuticals continued to draw

buy orders in relatively large lots, with investors speculating that important drug developments might be announced within the next fortnight. Most drug-related issues advanced with the exception of Chugai Pharmaceutical, which lost Y50 to Y1,090.

Fujisawa Pharmaceutical registered its maximum one-day gain of Y100 to Y855 on reports that it bad succeeded in synthesising a substance that can belp to restore immunity damaged by cancer. Kaken Pharmaceutical, which rose the previous day on suggestions that it had developed an anti-cancer drug, also gained Y150 to Y1,840.

Electronics-related issues were firm. Shin-Etsu Chemical closed the day Y60 higher at Y1,480. Toshiba Ceramics added Y40 to Y1,790. Hoya Corp Y30 to Y2,180 and Dai Nippon Printing Y50 to

Investors also sought chemicals and cotton spinners, which are expected to report a recovery in the current business year ending in March, and beyond. They included Kanegafuchi Chemical, up Y10 at Y536, Tokuyama Soda, up Y22 at Y490, and Nisshin Spinning, up Y21 at-

Leading blue chips rallied on small-lot buying after a plunge the previous day. Hitachi spurted Y23 to Y878, Matsushita

Hitachi spurted Y23 to Y878, Matsushita Electric Industrial advanced Y30 to Y1,820 and Ricoh gained Y20 to Y1,950. Toyota Motor jumped Y40 to Y1,300. Meanwhile, Yamato Transport soared Y100 to Y1,660 on expectations of sharp profit growth for both the current and following business years.

Buying and selling shrank on the bond market, reflecting growing concern over a possible rise in U.S. shortterm interest rates. The yield on the benchmark 7.5 per cent government

benchmark 7.5 per cent government bonds maturing in January 1993 remained unchanged at 7.255 per cent.

EUROPE

Caution is guiding principle

MOST EUROPEAN bourses were quiet yesterday as investors remained steadfastly cautious.

One of the few bright spots was Frankfurt, which was buoyed by some corporate reporting. The Commerzbank index gained 2.7 to 1,035.6.

BASF produced a sparkling 66 per cent increase in pre-tax profits and saw a DM 2.40 rise to DM 168.80. Veba's 6.5 per cent rise in net profit to DM 481m, despite a drop in sales, arrived too late and the share price moved 60 pfg down to DM 173.40. Deutsche Babcock was steady at DM

171 despite the group's strong return to profits and forecasts of staying in the black for the current year.
Other features included Schering, DM

7 higher to DM 355 in a depressed chemicals sector, where Hoechst dropped DM 1 to DM 178.

Firmer banks had Deutsche Bank DM 4.30 higher at DM 392 in anticipation of next week's dividend declaration.

The precious metals group Degussa rose DM 3.50 to DM 390.50 after announcing good profits on Wednesday, while engineer Linde was up DM 7.50 to

A mixed stores sector saw Karstadt gain DM 2.70 to DM 264 and Horten fall DM 4 to DM 196.

Bonds steadied and the Bundesbank supplied the market with DM 8.2m of paper after huying DM 80.9m in the previ-

ous session. A more cautious Amsterdam finished lower with the main setback of the day

reserved for Elsevier, down Fl 35 to Fl 525 despite a 25 per cent profit increase.

Bos Kalis Westminster slipped F1 5.10 to F1 43 on concern that its dividend might be cut, while retailer Ahold dropped F1 6.50 to F1 198. Optimism on the general state of the Dutch ecocomy belped to offset some initial tremors emanating from Wall

Street's fall on Wednesday and the ANP-CBS General index edged 1.1 down to 180.3. Bonds were almost unchanged in slow trading.

Prices drifted lower in Paris before

the oew monthly trading account today.

Foods moved ahead with Pernod-Ricard FFr 32 higher at FFr 701 and Moët-Hennessy FFr 29 up at FFr 1,401. BSN finished the day unchanged at FFr 2,420, after being FFr 5 ahead by mid-

Thomson-CSF slipped FFr 1 to FFr 311 after announcing its financing plans, while L'Oreal and Matra, two strong gainers in the previous session, edged FFr 2 and FFr 1 higher to FFr 2,262 and

FFr 1,400 respectively. Zurich investors reacted to Swissair's 46 per cent profit rise and one-for-12 rights issue by marking the shares down SwFr 5 to SwFr 1,045 and Jacobs Suchard surrendered most of the previous

session's gain with a SwFr 50 drop to SwFr 6,550. Bank Leu continued weaker with a further SwFr 75 fall to SwFr 3,775, a SwFr 525 drop for the week so far. Insufficient volume and political un-

certainty hit Milan yesterday with only the larger industrial stocks drawing support and edging higher.

Fiat gained a further L10 to L4,460 while Montedison beld on to a L3.60 rise to L227.60. Banca Commerciale led the declines in a weaker banking sector with a L750

fall to L35,700. Stockholm was mixed and the main

corporate news of the day, Electrolux's profit surge, arrived too late to alter its share price of SKr 274. Volvo moved SKr 2 higher to SKr 472. Madrid beld firm while a hesitant

Brussels turned lower.



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Britain's Fast Growing Unit Trust Managers

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GOLD (per ounce) March 22 \$389.75 Prev \$392.25 \$392.50 \$392.25 \$389.25 \$391.61 \$391,39

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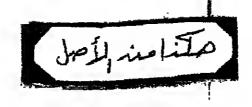
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Pe මනිස්වේද්යිස්වී මහිත්විද්යින්මම (මිනිම්විතම්නිස්විස්වියින්න්විස්වියියන්හිප්සිම්වියියම්මිත්රීම්වීම මහිත්වෙයා සම් මනිස්වීද්යින්විස්වීම මහිත්විද්යින්මම (මනිස්විතම්නිස්විස්වියින්න්ම සම්බන්ධයන්ම විස්වීම්වේද්යම්නිස්වියින්ම සම්බන්ධයන් Social Control of the Trinil
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WORLD ECONOMIC **INDICATORS**

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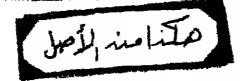
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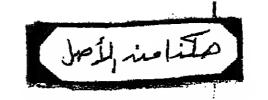
every Monday in the **Financial Times**

EQUITY & SUB-S

WORLD STOCK MARKETS

| | WUKLD STO | | |
|---|--|---|---|
| (Closing Prices) Mar Varn. Mar. 22 Price + ar Mar. 09 Price + or | Frice + or Mar. 92 Price + or Mar. 29 : Yon — | The last Chan I Stock Sales High Law Last Chan I | Chief price changes |
| Mac Mar Mar | STRALIA Price - or Mar. 29 Price - or Mar. 20 - o. Ma | OVER-THE-COUNTER The state of | LONDON |
| 24, 24, 25, 25, 26, 27, 27, 24, 27, 27, 27, 27, 27, 27, 27, 28, 28, 27, 27, 28, 28, 28, 28, 29, 29, 29, 29, 29, 29, 29, 29, 29, 29 | ## W - W - W W - W W W W W W | Condes 5 12 200 174, 174, 175, 174, 175, 175, 175, 175, 175, 175, 175, 175 | 1963-84 1963-196 1963 |





LONDON STOCK EXCHANGE

MARKET REPORT

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LOND

Profit-taking and Wall Street weakness upsets equities

Account Dealing Dates
Option

First Decigns Last Account
Dealings tions Dealings Day
Mar 12 Mar 22 Mar 23 Apr 2
Mar 26 Apr 5 Apr 6 Apr 16
Apr 9 Apr 26 Apr 27 May 8

"New-time" dealings may take
place from 8-30 am two business days
earlier.

Potential investors adopted a
more cautious attitude in London
equity markets yesterday. Institutional buyers appeared unwilling
to chase values higher after the

"bush-fire" sult, slipped 5 to
260p. Life Issues failed to extend
their recent rally and finished
with fails ranging to 9. Pearl
lost that much at 735p.

Systems Reliability, baving

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lost that much at 735p.

Systems Reliability, baving
"Monday, came bor

tional buyers appeared unwilling to chase values higher after the record-breaking run since the Budget and leading shares succumbed to profit-taking.

At the opening, dealers lowered blue chips by a few pence in anticipation of solling. Occasional lines of stock did come on to the market, but were placed without too much difficulty. Fairly quickly the market began to show resistance to offerings described generally as modest.

As a result, the Financial Times Industrial Ordinary share index, down 7.5 at the first calcuindex, down 7.5 2t the first calculation, reduced the loss to one of 6.2 at 3 pm. Early weakness on Wall Street, however, tended to dampen sentiment late and the index closed with a fall of 11.4 on the day at 890.0. Viewed against the rise of 49.1 so far in the Budget Account, which ends today, yesterday's reaction was deemed to be little more than a technical movement.

technical movement.

U.S. favourites to react quite sharply in the after-hours' trade included Glaxo, Beecham, and Bowater. Among other index stocks, BICC remained an unsettled market following comment on the preliminary figures. Secondary industrials, in contrast, put up a steadier performance with further good company trading statements resulting in a number of outstanding rises.

Slerling's continued weakness against the dollar coupled with the possibility of 3 rise shortly in the Federal Reserve Discount Rate, which has stood at \$\frac{1}{2}\$ percent for over a year, deterred prospective buyers of conventional Government securities.

tional Government securities.
Only index-linked stocks tional Government securities.
Only index-linked stocks attracted demand; following another broker's recommendation, trade was quite lively with selected issues gaining a full point. Routine selling in markets otherwise tending to move with LIFFE trends lowered both short and longer-dated Gilts 3 in aub-dated tradium.

Clearers fall again

Sentiment in the major clear-ing banks remained clouded by speculation that they could join the growing rights issue queue to compensate for the with-drawal of tax relief on leasing drawal of tax relief on leasing profits and the corporation tax changes. Barclays closed 8 down was provided by Woolworth at 505p, after 503p, while Lioyds relinquished 5 to 570p as did announcing preliminary profits Midland to 385p. NatWest, on the other hnad, moved against the trend at 648p, up 3. A dull market since the Budget on taxation showing a £140m surplus on book worries. Baltic Leasing rallied 12 values. Secondary Stores featured to 252p. Henry Anshacher fresh speculative demand for to 252p. Henry Anshacher cheapened 3 to 95p, after 90p, following details of the proposed share deal with Groupe Bruxelles

Interest in the Insurance Home Charm 2 to 1760. Dixons, sector waned on end-Account recently the subject of a brokers' influences. Minet provided an review, firmed 6 more to 2839, isolated firm feature among while Combined English, initially

EQUITY GROUPS

& SUB-SECTIONS

Metals and Metal Forming (9).

Motors (17)
Other Industrial Materials (19)
CONSUMER GROUP (195)
Browers and Distillers (23)
Food Manufacturing (22)

46 Miscoliancous (49) 47 MIDUSTRIAL GROUP (404) 51 Gils (16) 59 SOO SHARE INDEX 61 FINANCIAL GROUP (120)

Interrates (Life) (9) Insurance (Composite) (9) Insurance (Brokers) (6) Merchant Bank (12)

FIXED INTEREST

718.97

153.77

131.23

Micha Flance (4)

Over 15 years.

Stores (47) Textiles (19) Tetacros (3)

Connormalization

Index falls back below 900

Systems Reliability, baving taken the market by storm since its debut last Monday, came bock 16 to 485p; this still represents a premium of 205p over the offerfor-sale price of 270p.

Concern about Belfast-based Lagen Cement's plans to import West German cement into London nusettled Blue Circle, which lost 9 to 423p, and Rughy Fortland Cement, 2 off at 108p. Other leading Bullding issues Other leading Bullding issues beld up quite well, but Taylor Woodrow alipped 10 to 715p, while Barratt Developments, still overshadowed by the disappoint-ing results, closed a couple of pence cheaper at 140p. Signifi-cant movements elsewhere in the sector stemmed from trading statements. McLaughlin ond statements. McLaughlin ond Harvey rose 10 to 155p in response to the increased onnual profits, but Tay Homes' interim figures were deemed disappointing and the price slipped 3 to 85p. Among Paint shares, Manders touched 1650 on the increased orofits and dividend before drifting back to close 2 cheaper on balonce at 164p. Newsletter comment stimulated

Newsletter comment stimulated demand for Leyland Palnt, which added 2; at 26p. after 27o.

After opening lower ICI picked up to 630p prior to settling o net

Style slump

Stylo Shoes slumped to 210p before settling 40 down on bal-ance at 223p following the amouncement that the contested offer from Harris Queensway had lapsed; due to Stylo's dual voting structure, Harris controlled or structure, Harris controlled or had received acceptances for just over 56 per cent of the equity, but only spoke for around 32 per cent of the votes, HQ closed 14 up at 372p. Elsewhere, Church attained a 1983-84 pesk of 366p before closing only 2 up on bal-ance at 362p oo the annual figures. Strong and Fisher attracted late support and ended 10 dearer at 180p.

Leading Retailers displayed modest fails. House of Fraser feil S to 260p, while Marks and Spencer shed a few pence to 265p. An outstanding exception was provided by Woolworth which spurted 28 to 473p after fresh speculative demand for Sumrie Clothes, 8 up at 176p, and for Northern Goldsmiths, 8 better at 214p, Further coosidera-tion of the annual results laived

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Thurs March 22 1984

8.48 10.27 12.05

19.00

1.82 5.60 9.50 11.44 13.10 6.96 8.13 7.49 10.66 7.65 10.62 10.46 8.74 10.47 7.46 8.24 10.47 7.46 8.27 7.54

248.26 206.08 144.35 638.86 524.61 400.16

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302.46 -0.9
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739.38 -0.2
249.94 -0.2
574.31 -0.3
278.15 -1.2
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ज्ञां वर्षे. 1984 to date

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Medhia Coupons

Wed Mar 21

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109.64 +0.09 109.54

77.45 -8.34 77.92

Wed Mar 21

FINANCIAL TIMES STOCK INDICES

| | March 08 | March 01 | March a0 | March 12 | March 13 | March 15 | year ago |
|-----------------------|---------------------|-------------|-------------|----------------|-------------|-------------|-------------|
| Government Secs | 83.00 | 83, 13 | 83,13 | 23,10 | ez,z3 | 83,12 | 80,32 |
| Fixed Interest | 86 .21 | B6,84 | B6.21. | 86,61 | 87,16 | B7, 1e | 82,30 |
| industrial Ord | 890.0 | 601,4 | 897,6 | 883,1 | 894.3 | 875,5 | 654,3 |
| Gold Minee | 376 ,0 | 290.B | 700,4 | 694,9 | 688,4 | 688,2 | 550,7 |
| Ord. Div. Yield | 4,29 | 4.23 | 4,26 | 4,33 | 4,23. | 4,33 | 4.01 |
| Earnings, Yld.% (ful0 | 2,50 | 9,36 | 8.41 | 8,40 | 0,28. | 0, 10 | 10,87 |
| PrE Ratio (net) (") | 12, 6 9. | 15,89 | 12,81 | 18,86 | 13.03 | 13,21 | 11.35 |
| Total bargains | 28,175 | 22,675 | 25,440 | 81,528; | 38,941 | 88,734 | 22,776 |
| Equity turnover £m. | _ | 418,44. | 404,02 | 414,30 | 337,76 | 390,25 | 228.58 |
| Equity bargaine | _ | 25,035 | 24,894. | 28,641 | 27,932 | 24,116 | 10,305 |
| Sharee traded (mf) | _ | 923.0 | 218,4 | 522,1 , | 974,2 | \$00.4 | 148,2 |

2 pm 895.2, 3 pm 895.2. Basis 100 Govt. 5scs. 5/1/58. Fixed Im. 1928. Minee 12/1/58. SE Activity 1974.

| H | GHS | AND | LOWS | 5 | S.E. AC | TIVIT | ſ |
|----------|--------------------|--------------------|--------------------|----------------------------|--------------------------------------|----------------|----------------|
| | 198 | 3/84 | Since Co | mpilat'n | | March 81 | March 60 |
| - | Nioh | Low | NISh | Low | - Daily | , 61 | |
| t. Secs. | 63,77 (3/1/84) | 77,00 (24/1/88) | 127,4 (8/1/66) | 49.12 | Glit Edged Bargains . Equities | 151,4 | 169.4 |
| | 87,48 (14)5/84) | 79,08 (1/2/85) | 100.4 | 00.63 | Bargains . Vaiue | 152,2 845,8 | 151.3 815.6 |
| | (21/8/84) | K12/1/881 | 601.4 (21/5/64) | (28:5/48) | | 168,7 | 170,2 |
| i Mines | 754.7 (15/2/85) | 444.a (1/11/88) | 734,7 | 43,5 (26/10/71 <u>)</u> | Equilies Bargains . Value . | 150.3 883.3 | 170.1 920.1 |

closed 2 up at 68p; the latter's also popular and finished 8 better annual results are expected on at 120p. Better-than expected re-Monday.

Leading Electricals took on a distinctly dull sppearance. Further profil-taking in the wake of the disappointing anoual results clipped 8p more from BICC for a two-day decline of 25p. GEC lost 6d to 198p on ports that leading analysts had downgraded their forcasts for ports that lesding snalysts had downgraded their forecasts for the group as a result of BICC's performance. Thorn EMI dipped 10p to 688p and Plessey gave up 4p to 238p. High technology stocks were again well to the fore among secondary issues and fore among secondary Issues and none more so than Telemetrix, which leapt 26p mor eto 370p on further consideration of the Interim profits upsurge. Micro Foeus advanced 40p to 880p 2nd CPU Computers put oo 15p to 198p. Elsewhere, Lorlin rose 11p to 158p io response to the impressiva results and Sound Diffusion reflected revived 3peculative support with a rise of 7p to 154p. Popular of lale on hopes of early news of the sale of its china and ceramic businesses, Crystalate succumed to profit taking and fell 12p to 274p. Arlen gave up 5p to 93p, after 90p, while Mnemos halved in value 2t one stage to 15p before rallying to close a net 12p down on the day at 18p.

Baboock stood out in Engin-

Babcock stood out in Engineerings, risiog 9 to 192p follow. at 330p.
ing buying absad of the preliminary figures scheduled for next
Wednesday, R. Cartwright, due to
The retreat of the miscellan

Index No.

3.45 15.14 533.85 532.95 530.31 532.67 448.18 4.21 12.10 518.23 512.50 509.31 518.53 445.44 4.55 10.35 771.62 767.87 764.70 765.63 770.69 145.51 12.52 249.22 248.66 246.21 245.81 12.12 249.22 248.66 246.21 245.81 218.25 1.6.86 12.40 299.65 299.42 297.24 299.31 179.31

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 23.28
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 ...
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 ...
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 9.74
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 564.10
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 165.25

 5.22
 3.46
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 575.66
 574.72
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 265.79
 165.25

 5.22
 3.42
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 522.42
 521.90
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 466.91

Index No.

9.26 19.34 11.52 11.19 10.75 11.56 11.42 10.85 10.16 12.45 12.45 12.45

9.96 10.00 9.70 10.61 19.53 10.63 10.74 10.74 10.12 9.66 11.36 11.40

10.55 10.55 10.61 10.67 10.67 10.10 9.66

cheapened 12 to 468; the latter's preliminary results are scheduled for Tuesday. Against the trend, Pikhington continued to respond to suggestions of an imminent old from RTZ and closed a further 4 higher at 332p. Elsewhere, New Equipment soared 21 to match the terms of the agreed 70p per share cash bid from the Coroer family interests. Buying in the wake of a broker's seminar with the company left English China Clays 7 up at 252p, while Hepworth Ceramie gained 8 more to 176p on further consideration of the good results. Ahead of their respective preliminary stalements, due nost Monday and Wednesday, of a further rise in short-term

sulta gove a fillip to Banro Indus-tries, 8 higher at 58p, while Christy Bros reflected bid speculation with o rise of 3 to 42p,
Astra found support at 164p, up
34p. Beauford closed 10 to the
good at 80p and Braithwaite put
on 5 to 168p. End-Account profit
taking left TI 4 lower at 284p and

Sellers appeared in the Food sector and both Retailers and Manufacturers gave ground. J. Sainsbury came back 10 to 500p Sainsbury came back 10 10 500p and Dee Corporation lost 12 to 483p. Rowntree Mackintosh fell 6 to 244p and Unigate 3 to 127p. Trading statements bowever, prompted three bright features among second-line stocks. Clifford's Dairies Ordinary rose 10 to 150p and the A gained 8 to 123p following the good annual results, while the Increased interim profits and the Board's confident statement lifled Maynards 10 to 255p. Soft drinks concern J. N. Nicbols (Vimto) advanced 30 to 600p, after 610p, in vanced 30 to 600p, after 610p, in response to good preliminary results and the two-for-one scrip

Buying ahead of next Wednesday's annual results lifted Lad-hroke 10 to a 1983-84 peak of 272p, but Grand Metropolitan drifted lower to close a net 6 off

The retreat of the miscellanetous industrial leaders was
led by U.S. fsvourites Beecham,
323p, and Glaxe, 843p, which
closed 14 and 22 down respectively. Bowater declined 8
to 274p and Reckitt and Colman
cheapened 12 to 468; the latter's
prellminery results are scheduled

A batch of encouraging training statements prompted some excitement among publishers. William Collins advanced 33 to 493p with the A shares s like amount dearer at 433p following the 82 per cent preliminary profits expansion. Among Newspapers, Liverpool Daily Post and Echo improved 12 to 230p on the Echo improved 12 to 230n on the incressed anoual profits and divi-dend, but United, a rising market of late, abed 8 to 335p despite announcing full-year profits some 63 per cent up on last year. Proceedings among Paper-Printings were dominated by Bemrose which attracted a lively business in front of next Tuesday's annual results and

Low and Bonar put on 10 to 230p and Eastern Produce rose 8 to 202p. Rockware added 2 to 36p, still reflecting recovery hopes; hut Metat Closures closed 10 lower ot 159p following the disappointing results. Bestohell, at 330p, lost 14 more for o two-day relapse of 33 to 330p after comment on the annual results. Good resalts annual left Central TV N-V 14 up ot 244p and HTV N-V 9 higher at 230p. A batch of encouraging trading statements prompted some

lively business in front of next Tuesday's annual results and touched 239p before settling a net 21 higher at 235p. Woverley Cameron, which also revealed end-of-year figures closed 4 to the good ot 95p.

Among Properties, Marler Estates attracted 'new-time' buying and tnuched 113p before closing a net of 5 to a 11n. Sheafbank improved 2 to 31n and McKay Securities firmed 5 to a 1983-84 peak of 145p. the latter

1983-84 peak of 145p, the latter in a realricled market.
Courtands advanced 4 to 148p, partly reflectiog sizeable physical covering of Traded Option positions.
Reshmans positions.
Rothmans International, 2 huoyant market recently on fresh takeover speculation, reacted 10 to 130p following the proposed restructuring of the respective boldings of Philip Morris and Rembrand to be a laterational to be a latera

Morris and Rembrandt.

Exco International, scheduled to announce preliminary results next Monday, dipped 42 to 558p on the near-\$2 fall overnight on Wall Street in the sbares of its Telerate financial information aervices subsidiary; IBM and Merrill Lynch are to form a joint vonture company which could threaten the virtual monopoly in the field currently controlled by Telerale and Reuters,

Ultramar dull End-Account profit-taking left oils showing widespread falls. oila showing widespread falls.
Tricentrol were finally 7 cheaper
at 205p despite the increased
profits and dividend, while
Ultramar remained 2 vulnerable
market and gave up 15 more at
690p. Shell retreated 8 to 655p
and BP eased 2 to 485p, Britoil
edged up to 270p in initial dealings but came back lo close a
net 3 off at 265p in front of the
preliminary figures expected topreliminary figures expected to-day. Burmah and LASMO were 2 like amount easier at 192p and

285p. IC Gas moved against the general trend and managed o 3

Bristol Oil and Mineral 2 bardsr at 58p, after 54p, following news that the company has signed a conditional agreement to acquire oil and gas production and exploration interests in Columbia. ploration interests in Columbia.

Among Irlsh exploration stocks, Ailantic closed a further 10 lower at 490p awaiting the results of oil flow tests of the appraisal well drilled by Gulf off the coast of Waterford.

News that seven senior executives are instigating legal proceedings against Weeks Petroleum (Bermuda) 5 off at 410p. The Australian-registered stock was similarly lower.

Among Overseas Traders, Tozer Remsley and Millbourn gained the turn to 39p on the announcement that IEP Securities, a subidiary of Mr R. Brierley's

idlary of Mr R. Brieriey's Industrial Equity group, now controls almost 12 per cent.

EUROPEAN OPTIONS EXCHANGE

| 1 | | | | U . | | J L | AVII | MITU | |
|---|----------------------------|-------------------------|--------------|----------------------|-------------|---------------|------------|------------|-------------------|
| ١ | Seri | os ! | Vol. | Last | Vol. | ug. Last | Vol. | V. | Stock |
| ١ | GOLD C GOLD D GOLD P | 84001 84231 83501 | 53 53 | 3.20 | 2 10 | : 21 A | 38 | 20 | \$389 <u>.</u> 28 |
| ı | BLLDP | 8375 | . 3 | 3,30 8 | _ | 1 | _ | - | " |
| ı | GOLD P | 8400 8426 | 22 | 14 | 7 | 15 | 5 | 36 | |
| 1 | | | Jui | ne . | Se | pt. | Dec | | , |
| 1 | SILVER C SILVER C | \$8; \$10; | 22 | 0.43 | 20 | ! | - ! | - | \$2,40 |
| ١ | SILVER C | \$11 | 113 | 0,20 | | 0.85 | ·= 1 | = | |
| ł | SILYER P | şa | 5 | 0.48 | | i - 1 | - ! | - 7 | m |
| ł | | | Apr | | July | | Oct. | | |
| ı | ABN C | F.420 F.360 | 48 | 0.80 | 19 | 7.50 | 1 | _ | F.392 |
| ı | AH C | F.210 F.240 | 20 | 0,90 | 40 | 1.50 | _ | - · | F. 19e |
| ı | AH P | F.190 | 84 | 2,30 A | 1 | 1.50 | = ! | = . | - |
| ı | AH P AKZO C | F.250 F.90 | 63 155 | 7.00 | 9 | 13 | – i | | F.96.80 |
| 1 | AKZO C | F. 100 | 483 | 2.70 1.10 | 141 | Òi | 8 | 12,50 | 1,96,60 |
| ł | AKZC C | F.110 F.100 | 902 112 | 0.70 | 278 95 | 5.00 | 81 12 | 8.00 | P . |
| ı | AKZO C | F. 130i | 30 | 0.20 i | 31 | 3,70 2,40 | 36 | 5,40 | |
| 1 | AKZO P | F.100 | 40 113 | 1,10 | 146 78 | 4,30 10 | 10 j | 11 : | |
| 1 | AKZO P | F.110 | 37 | 17 A | 7 | 16.30 i | | | P0 |
| 1 | AKZO P | F_120 | 20 | 97 A | - 1 | - ! | - ! | - : | |
| 1 | AMRO C | F. 70. F. 76 | 30 49 | 4,20 1,80 | 32 00 | 4.00 | 1 | <u> </u> | F,72.00 |
| ŧ | AMRO C | F.80 | 32 | 0.50 | <u> </u> | 3.10 | = 1 | = 1 | PP |
| 1 | AMRO C | F.70; | 322 | 1.50 | 30 25 | 3.00 | = 1 | _ ; | <u>"</u> |
| 1 | CIST C | F. 180 | 70 | 1.50 0.50 5.40 | | | = 1 | - ! | F, 140 |
| ı | HEIN C | F.140 F.150 | 48 | 3.43 | 20 25 | 14 | - T | 10.60 B | F. 140,20 |
| 1 | NEIN C HEIN P | F. 160 | 101 | 1.80 | 32 11 | 4.50 8.30 | 8 | 10.60 B | |
| ١ | NOOG C | F.140 F.48.20 | 'ši i | 4.40 2.80 | ²'n i | 3,10 | 3 | 8 | F.48,50 |
| 1 | KLM C | F. 180 F. 190 | 109 | 13.80 | 3 \$ | 8 00.SE | | — µ | F,101,40 |
| ł | KIMC | F.200i | 77 37 | 9.20 | 3 1 | 13,50 B | = 1 | = 1 | |
| ł | KLM C | F.210 F.230 | 134 30 | 0.80 B | 66 | 0 | - ; | - f | 7 |
| ł | KLM C | F.170 | 33 | 1 | 26 j | 8,00 | 5. | 9,50 | " |
| 1 | KLM P NEDL P | F. 180 F. 100 | 4 ! | 4 | 21 | 10 | 30 . | | F. 123 |
| 1 | PETR C . | Fr. 7500 | 80 | 110 | = ; | = ! | 30 ı | 450 I | Fr.7190 |
| 1 | PHIL C | F.45 F.50 | 143 436 | 08.0 | 18 171 | 5,20 | 54 I | 4,90 | F,46,80 |
| 1 | PHILC | F.56 | 78 | | _ : | – ! | – . | | P |
| ı | PHIL P | F.45 | 580 | 1,50 | <u> </u> | - | 1 : | 3,00 B | ,,, |
| ı | RD C RD C | F. 130 F. 140 | 71 j | 13.50 | tı . | 23.30 ; | = 1 | - i | F. 182 |
| 1 | RD C | F, 150 F, 150, | 179 203 | 0,60 | 48 | 11.00 3.60 | 1 i | 15 | |
| ı | RD C | F.170 | 52 | 0,80 ; | 35 | 3.50 | 10 | 6.50 | P |
| I | Rú P RD P | F.130. F.140: | 110 | 0.20 | 5 ¦ 38 i | 1,50 3,50 | - 3 : | 5.90 | |
| ı | RD P | F.150 | 20 ! | 3,30 | 30 : | 2 (| - ; | J, 50 | <u>"</u> |
| ı | RD P | F,100 | 34 | 9 : | 11 ; | 14 | | | w |
| 1 | TOTAL VOL | | | | | | | | 1 |
| П | | A=As | K | B≐3id | C= | Call | P=Put | | |

U.S. interest rates prompted renewed weakness in the bullion price which led to further pres-sure on South African gold

shares.

The gold sharemarket showed little change at the outset of trading, as did hullion, hut mounting pressure on the latter, which dinped below \$390 an ounce prior to closing a nei \$2.5 off at \$389.75—its lowest closing level for a month—encouraged a flurry of Johannesburg selling of Golds which fell sharply around the official "house "close. Thereafter, modest "cheap" huying from the U.S. prompted a minor rally but the majority of issues were left showing substantial were left showing substantial overall losses and the Gold Mines index dropped 13.9 to 676.9.

Gold-related Financials retreated in line with Golds. "Amgold" lost £1; to £87; while falls of a point were seen in Geneor, £16; and Gold Fields of South Africa, £17. De Beers dropped 12 to 583p and "John-nies" closed a net 1 off at £991 having touched 2 year's high of

London Financials were only couple of peace easier across the board despite the downturn in domestic equities. Hampton Areas were an exception and hardened to a 1983-84 blgb of

A drah Platinum sector showed Lydenhurg 10 down at 675p and Rustenburg 5 cheaper at 870p.
Widespread minor losses were the order of the day in Australians. Even features were few the order of the dsy in Australians. Firm features were few, but CRA and North Broken Hill managed gains of 4 spiece at 380p and 182p respectively. Among the junior exploration issues, Asia Oil and Minerals jumped 21 to 63p in response to news of the acquisition of oil and Interests in the U.S.

Reduced demand for call posi-

Reduced demand for call posi-tions saw total contracts struck tions saw total contracts struck in Traded Options decline to 4.251—2.914 calls and 1.337 puts. ICI ottrocted 622 calls and 237 puts, while Courtaulds returned to favour with 569 calls struck, 283 in the April 140's which rose 3½ to 13½p. Premium changes generally mirrored those of the underlying share price with the generally mirrored those of the underlying share price with the notable exception of Hanson Trust March calls where the 180's advanced 14 to 24p, the 187'a 17 to 20p, and the 200's

FT - SE 100 INDEX

RISES AND FALLS YESTERDAY

Zritish Funds Corpus, Dom. and Foreign Bonds ... Industrials ... 483 732 1,468

NEW HIGHS AND

EW HIGHS (134)

AMERICANS (31

CANADIANS (2)

BANKS (2)

BANKS (2)

BELLEN (3)

ELECTRICALS (3)

HOTELS (1)

(NDUSTRIALS (28)

INSURER (4)

PAPERS (6)

PROPERTY (6)

PROPERTY (6)

PROPERTY (7)

OVERSIAS TRADES (1)

PLANTATIONS (2)

MINEW LOWS (8)

BRITISH FUNDS (1)

EACH. 100c 1089 A

ELECTRICALS (3)

Mesmos

Coconics

INDUSTRIALS (1) Lon, O'Seas. Frits.

RECENT ISSUES

| • | EQ | UITIES | 5 | | | | | | | |
|---|--|--|---|--|---|--|--|---------------------------------|-------------------------|--|
| d | Prior | Amoun Paid up Latost Renuno. | 1985/64 High Low | Stock | ClostAg | + | Net Div. | Coverad | Ziole Viole | |
| | \$\$ 1 1 1 1 1 1 1 1 1 | F.P. 27/4 F.P. 28/3 F.P. 13/4 F.P. 13/4 F.P. 10/3 F.P. 28/3 F.P. 28/3 F.P. 28/3 F.P. 28/3 F.P. 13/4 F.P. 1 | 180 143 180 143 180 143 180 183 180 185 181 | Scant. Mic's tons 190- ScOPS Computer 200- Cambium Venture 5p ScOPS Computer 200- Cambium Venture 5p ScOPS Computer 100. ScOPS | 1744 274 274 175 175 127 127 127 127 127 127 127 127 128 126 126 126 126 126 126 126 126 126 126 | +10 -12 +5 +2 +2 +3 +3 +1 +1 | 01.4 u1.0 u1.0 43.5 u2.45 u2.45; bg1.23 u2.45; bg8.7; bg1.83 bg1.4, bg1.4, 3.0 \$0.60c \$0.60c | ea 7.9 53.55747 53.4 20 | 00-04-1566889277 585008 | 55 16 11 12 17 18 18 12 18 12 12 12 12 12 12 12 12 12 12 13 14 15 16 16 17 17 18 |
| | | | | | | | | | _ | _ |

FIXED INTEREST STOCKS

| | lesue price | mount sld up | anua. date | 198 | 3/84 | Stock | losing rion L | + |
|---|--|--|--|--|---|---|---|------------|
| | | 28 | 75 | Niah | Low | | 8 | <u> </u> _ |
| | 99,15 55,548 99,714 105,711 1011 | F.P. C30 F.P. C30 F.P. C30 F.P. F.P. C35 F.P. F.P. C35 F.P. C35 F. | 1/7 68/3 5/4 82/3 87/4 25/4 15/6 14/3 - - 15/7 13/4 27/4 | 285; 11 10 1046; 10012; 356; 271; 1014; 10012 10012 10012 10012 10012 | 99p 254 105p 100m 98: 98 10814 30 241: 9912 100 100 2512 2514 1005a | Asian flev, Bk. 1014% Ln. 2005. Baring Bros. 7/% Cum. Prf. £1. Brixton Est. 11 pc. let Mort. 0eb. 2023 Bulmer IN. P. 1814, 2 nd Cum. Prf. ERCG 15/% Uns. Cnv. 0b. 1968/91 R12 Eff(ILK.) 12 4% Uns. Ln. '51. Grainger Tst. 113/% Ist Mort. Deb 2024 Hanson Tst. 89 Gav. Un. Ln. 2004/00. Int. 8k. 10r Rec. & Hev. 11.5% Ln. 2004 MEPC 101/pc lst. Mort. 0eb. 2024 Mid-Southern Wir. 51/% Red. Prf. 1991 NaUpnwide 10 4/% 8ds. 98/1/85 Do. 10.3% 182/35. Do. 9-% 95/3/85 Province de Guebec 124/% Ln. 8020. Gueens Moai 12% 1ed Mort. Ineo. 2013 Scot. Northern Inv. Tst! #2Rd. Ib. 2006 Spain 12% Ln. 1899 | 2734 105p 218pm 104 1004 1000 254 2991z 1001s 1001s 1001s 1001s 1001s | |
| ۱ | 98,50 | C25 | :11/5! | 9/14 | 24.0 | TR City of London 11 2pc Deb. 2014 | _ , , | - |

"RIGHTS" OFFERS

| 65 Nii 22/3 2pm 540m - Alrshio Inds, Unitst 54 pm 520 522 Applied Computer 10p 690 | Issue | nount Id up | Latest Renunc. | 198 | 3/84 | Stock | Glosing price | + 4 |
|--|--|--|--|---|---|--|--|----------|
| 150 m 2415 150 m 522 Applied Computer 10p 690 | price | 4 9 | | Niah | Low | | _=_ | <u> </u> |
| | F1.03 530 A\$7.5 Ir. 62p 30 130 80 275 R.00 137 633 185 18 | F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. P. NIII F.P. P. F.P. F.P. | 21/3 2/6 5/4 15/3 3/4 3/4 93/3 93/3 14/3 81/3 81/3 | 13 pm 730 240 pm 285 285 285 285 285 295 325 800 pm 135 860 311 30 pm | 8pm 552 215pm 91spm 133 54 18pm 9pm 307 500pm 150 745 2061s | Akzo N.Y Fl. 20. Applied Computer 10p. Broken Nill Prop. AS2. Cemen1-Roadstone. East Bagga Options. & Creenwich Cable Comm. Grosvenor Group. Hawley Group 12 p. Hawley Group 12 p. Hayley Hill Liberty Life R.1. McCorquodale. P. Miero Focus 10p. Newmarket Sc. Abeatbank Property 10p. | 8pm 690 828pm 9tspm 265 18pm 318 650pm 163 860 800 | +41+9 |

Renunciation data usually last day for dealing the of stamp duty, b Figure based on prospectue estimates, d dividend rate paid or payable on part of capital; cover based on dividend on full capital; g Assumed dividend and spiled, a Forecast dividend cover based on previous year's earnings. C Canadian for interest of the capital set of the control of yield. If Porcess devices devices does no previous years entrings, to caracter. F Dividend and yield based on prospectus or piler pficial estimates for 1986. H Oividend and yield based on prospectus or piler pficial estimates for 1983.84, Q Gress, p Pence unless otherwise Indicated, I Isaued by tender, [offered to holders of printery shares es a "rights." "Isaued by way of capitalisation. holders of printery shares as a "rights." "Isaued by way of capitalisation. Se finite of the printers (or fully paid). If introduction. Se Unlisted Securities Market. S Placing price. 11 Official London Listing. "Offered se units, comprising one Red. pristing pine urd and one N/V A ord. 1 Official condon Listing." Offered on Red. pld. share of 1p and 55p of 12 per cent Conv. Ln. atk. 1986-90. † Np par value.

OPTIONS

Deal- Declara- Settleings tion ment Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 June 28 July 9 For rate indications see end of Share Information Service

Stocks favoured for the call included Premier Oil, W. E.
Norton, Aspinall, Petranol,
Barratt Developments, Maurice
James, American Oilfields, Aran

ACTIVE STOCKS Energy, Keep Investment Trust, Bryant, Raybeck, Cosait, Bruns-Bryant, Raybeck, Cosalt, Brunswick Oil, Sound Diffusion, Newman Industries, Harold Ingram, Hambro Life, Combined English Stores, C. H. Bailey, Leyland Paint, Sirdar, Rocksware, Fidelity, London and Liverpool and RHP. Puts were taken out in Ramar Textiles and Systems Reliability, Doubles were arranged in Polly Peck, Johnson and Firth Brown, Sound Diffusion, C. H. Bailey and CPU Computers.

ACTIVE STOCKS Above average activity was noted to the principle attacks yesterday. Stock price
Babcock International 193
Collina (William) A 433
English China Cleye ... 252
Exed International ... 558

| Based on bargains recorded in Stock | No. of Wed. | Osy's Stock | Changes close | AE | Stock | 19 | 268 | -6'2 | AE | Stock | 19 | 268 | -17 | AP | Stock | 19 | 487 | +12 | Powerline last N | 18 | 252 | +14 | Systems |

| | LO | ND | DN | TRA | DED OF | PTIC |)NS | | |
|----------------------|----------------|--------------------|--------------------|----------------|-----------------|---------------------------------|---------------------|----------------------|----------------|
| , c, | LLS | | PUTS | | | | CAL | LS | |
| July | Oct. | Apr. | July | Oct | Optio | n_ | May | Aug. | Nov. |
| 95 33 35 16 | 70 40 95 | 1 4 15 48 | 4 8 85 47 | 12 30 00 | LABMO 1*883) | 900 280 300 330 eeo | 37 25 10 5 | 50 38 25 18 | 47 83 17 |
| 180 148 | 152 | 1 1 1 2 | 2 5 | - I | | 390 | 2 | - | |
| 100 | 107 | 13 | 12 | 15 54 | Lenrho #150 | 110 | 44 34 | 46 38 | |

| | | | | LLS | | PUTS | | | | CAL | LS | | | PUT | |
|----------------------|--|---|---------------------------------------|------------------------|---|------------------------|-----------------------------|------------------------|--|--|-----------------------------|----------------------------|---|------------------------------------|-------------------------------------|
| Optio | 1 | Apr. | July | Oct. | Apr. | July | Oct. | Optio | n | May | Aug. | Nov. | May | Aug. | Nov. |
| B.P. (*486) | 390 420 460 500 | 95 88 25 7 | 95 33 35 15 | 70 40 95 | 1 4 15 42 | 8 85 47 | 12 30 00 | LABMO 1*883) | 900 280 300 330 eeo 390 | 37 25 10 5 2 | 50 38 35 18 8 | 47 83 17 | 5 14 30 58 88 | 12 93 35 00 | 80 40 63 |
| (*624) | 500 530 600 500 | 132 82 39 10 | 148 100 50 35 | 152 107 72 47 | 13 13 45 | 12 97 50 | 15 34 57 | Lenrho (*150) | 110 120 130 140 | 44 34 25 15 | 46 38 30 23 | 23 | 1 | 11 ₂ 31 ₂ | |
| Courtaulds (*148) | 100 110 120 130 140 100 | 50 40 30 22 131 ₂ 4 | 51 31 41 35 25 18 8 | 29 91 13 | 03, 1 11 ₂ 11 ₂ 3 | 1 2 5 5 17 | - - - 4 7 19 | P. & O. 1°313) | 240 250 280 500 350 | 77 58 38 24 10 | 79 50 42 33 20 | 16 65 48 38 55 | 11 2 2 6 13 30 | 15 2 4 10 17 55 | 17 3 20 22 38 |
| Com. Union t°187) | 140 160 180 200 | 42 20 3 11 ₂ | 40 \$8 12 0 | 51 12 10 | 11 ₂ 2 8 23 | 4 e 12 27 | 8 15 20 | Racal (*207) | 160 200 220 830 250 | 35 20 10 4 11 ₂ | 44 30 20 — | 32 30 — | 1 2 2 1 | 40 24 - | 13 ae — |
| G.E.C. 1*198) | 160 160 200 230 240 | 44 26 11 3 | 50 34 02 11 | 55 40 98 18 | 2 8 95 | 8 3 13 24 | 3 7 15 26 | R.T.Z. 1*570) | 550 600 650 700 | 140 95 54 23 | 147 102 57 38 | 80 50 | 11g 3 22 42 | 10 20 50 | - 00 37 |
| Orand Met. *358) | 276 300 323 330 350 | 31 56 18 — | 66 42 — 24 0 | 79 50 39 | 2 2 8 - | 7 14 36 | 10 12 12 40 | Vaai Roefs *\$134) | 100 110 120 100 140 | 27 18 11 | 3012 30 21 14 8 | 231 <u>2</u> 17 12 | 054 2 4 812 1312 | 31 ₂ 8 13 18 | 91 ₀ 14 101 ₀ |
| LC.1. 1°626) | 300 | 132 82 | = | = | 1.1 | | T | l | | | CALLS | | · | UT2 | |
| -026; | 550 600 550 | 38 10 | 90 64 23 | 96 32 32 | 1 12 7 32 | 0 13 42 | 10 24 32 | Option | | Mar. | June | Sep. | Mar. | June | Sep. |
| and Secur. (*282) | 240 237 250 280 | 44 28 26 14 | 49 33 31 31 | 55 38 28 | 9 2 01 ₂ 8 | 2 4 8 14 | 4 10 18 | Beecham (*396) | 980 300 330 360 | 57 40 18 7 | 65 00 27 11 | 35 17 | 3 7 20 33 | 11 22 40 | 25 43 |
| darks & Sp. | 220 240 260 | 00 60 17 | 39 30 60 | 33 37 03 | 21 21 ₂ | 24 6 11 | 03 7 14 | (*363) | 350 350 360 | 73 45 88 | 80 33 30 12 | 32 13 | 2 6 12 30 | e 8 13 35 | = a0 40 |
| hell Transj | 260 | 110 | 10 | 14 | 18 | âî | 24 | De Beers (*\$833) | 700 800 850 | 110 77 37 | 130 97 37 | 115 | 17 82 58 | 23 40 70 | 53 82 |
| 1°653) | 500 500 700 | 50 18 3 | 37 32 13 | 72 40 23 | 03 03 33 | 10 88 68 | 13 33 65 | Ouest Kecni (*213) | 900 180 | 23 58 32 | 51 44 | 5e | 95 2 2 7 | | = |
| | | . C | ILLS | | P | UT2 | | | 200 | 23 13 | 31 91 | 36 23 | 17 | 22 | 13 25 |
| Option | | May | AU2. | Nov. | May | Aug. | Nov. | Nanson (*101) | 147 | 31 40 | 40 | = i | 2 | \ | Ξ |
| Barclays (*504) | 450 500 500 600 | 32 03 10 1 | 20 8 | 33 50 | 3 12 40 25 | 05 47 07 | 52 37 | | 173 180 127 200 | 30 24 30 11 | 35 27 51 13 | - 32 20 | 4 7 10 16 | 20 20 | 15 24 |
| mperialOp. (*143) | 110 120 130 | 30 29 10 | 24 | Ξ | 1 2 | 3 | = | Tesco t*194i | 180 500 | 24 18 | 29 15 | 33 17 | 11 | 13 | 10 15 |
| İ | 140 160 | 11 | 17 712 | 20 | 4 15 | 17 | 10 | | | | 4,251. trity or | | 8,914. | . Puts : | 1,337 |

Company of the Compan

FT LONDON SHARE INFORMATION SERVICE

FIT LONDON SHARE INFORMATION SERVICE

STREET ON THE PROPERTY OF THE PROPERTY O | High | Lew | Steek | Princ | Rep | Lew | Fig. | Rep | Lew | Rep | Lew | Rep | Rep | Lew | Rep ENGINEERING-Continued DRAPERY & STORES-Cont. BUILDING INDUSTRY, **AMERICANS** Price | - Ret C'yr Gr's INE INDUSTRIALS (Miscel.) Price | - | Net | C'ir Gr's P/E

Financial Times Friday March 23 1984 INDUSTRIALS—Continued OIL AND GAS—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. LEISURE—Continued a fully integrated banking service -1.6 7 2 2 9 27 1 ## Commontain Property of the Commontain Propert Branch: Tel. (01) 588-0341 Branch: Tel. (06) 11 55 02 31 MINES—Continued **Australians** SHIPPING SHOES AND LEATHER 254 191 Murav Gerdecon ...
157 87 Murav Northa. ...
159 80 Do. B ...
159 87 Northa ...
150 87 January Western B ...
625 500 Megat S.A. SUS1. ...
168 68 Rew Acs. Im 12.500
342 272 Neve Lourt 500 ...
170 40 Ree Daren Oil 151. ...
42 232-Hee Uhrop Int. ...
30 20 Do. Cap. £1 ...
131 7 Do. New Wirth ...
132 138 New Toky Imr. 500 ...
168 115 1928 Invest ...
141 128 New Levi Imr. 500 ...
142 108 North Sea Assets 500
143 128 North Sea Assets 500
144 262 Rorthern Sec ...
143 13 Profil Asset 151 129 ...
144 105 Asset, Imr. ...
145 106 Asset, Imr. ...
147 108 North Sea North Sec ...
148 118 Profil Asset 151 129 ...
149 118 Representation ...
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149 118 118 Representation ...
140 118 118 Representatio SOUTH AFRICANS | Tins | Teach | Tins | TEXTILES Miscellaneous **PLANTATIONS** Stuck Price |+ ar Blv | Y'nd NOTES Unitest pthenisms indicated, prices and not dividends are in denominations are 25p Estimated processings stated and covers a Rubbers, Palm Oil decompanions are 250. Estimated pricocarriors ratios and covers are based or lated around reports and accounts and, where possible, are updated on helicited around reports and accounts and, where possible, are updated on helicited around reports after saustion and servelieved ACT where suplicities and accounts and servelieved ACT where suplicities, bracketery leavers included in "her for the or more difference in discovery processing to the control or more difference in calculated on "half distribution. Lovers are based on "materiard" distribution; collecting exceptional profits/forces but including estimated retord of offsetable ACT. Vieto are boscid on middle prices, are gross, adjusted to ACT of otherstable ACT. The process are based on statement of the collection of the c Teas | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | MINES Central Rand Eastern Rand INSURANCES t Rand

S101-1-1 | 102700 | 1.3 | 4

845-1-1-105900 | 1.6 | 7.6

294 | -6 | 0100 | 3.5 | 2.0

\$174-1-1 | 02000 | 2.7 | 6.8

297 | -1-1 | 02000 | 2.7 | 6.8

298-1-2 | 02000 | 2.7 | 6.5

\$330-1-2 | 02000 | 1.6 | 5.2

\$291-1 | 03000 | 1.6 | 5.2

\$291-1 | 03000 | 1.6 | 5.2

\$291-1 | 03000 | 1.6 | 5.2

\$291-1 | 03000 | 1.6 | 5.2

\$291-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

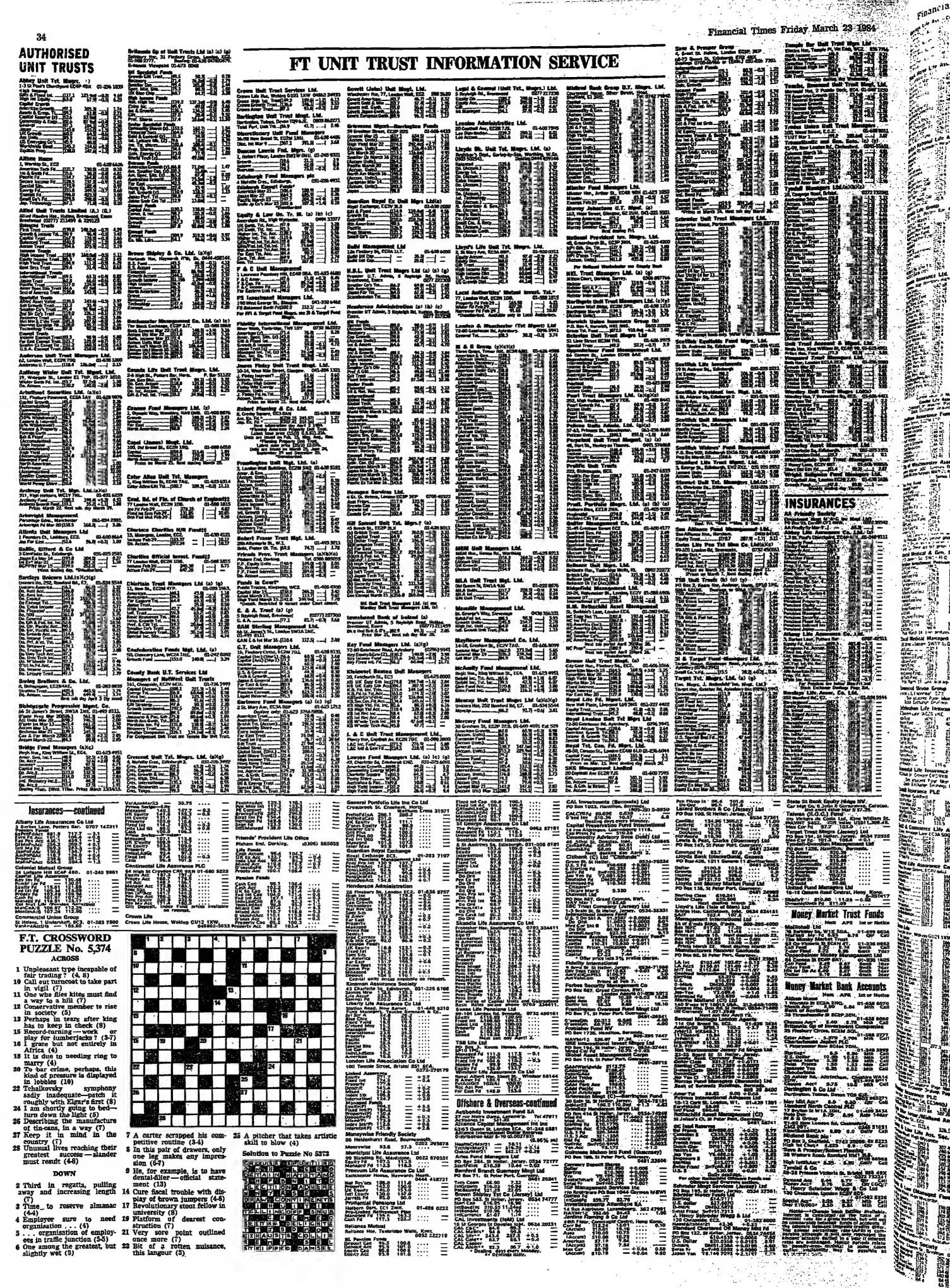
\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 1.6 | 5.2

\$350-1-1 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03000 | 03 REGIONAL AND IRISH STOCKS ion of Regional and Irish stocks, the latter being ounted in Irish currency The following is 4 selection of Region Guorde in International Control of International Control OPTIONS 3-month call rates Finan

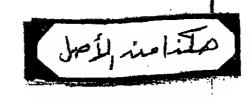
155 | 115 | Afex Corp SA 51.50 |
1184 | 1111 | Arex Corp SA 51.50 |
1155 | 1125 | Anglo Amer. 10c |
1289 | 1215 | Anglo Amer. 10c |
1289 | 1215 | Anglo Amer. 10c |
128 | 121 | Anglo Amer. 10c |
129 | 121 | Anglo Amer. 10c |
130 | 205 | Charter Cors. 2p |
130 | 205 | Middle Wit 25c |
130 | 205 | Rand Mar. Props. R 1 |
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COMMODITIES AND AGRICULTURE

Record year for Danish fishing industry

By Our Copenhagen Correspondent

DENMARK'S fishing industry had record earnings last year, with sales of DKr 9bn (£650m) of fish and fish-related products, compared with DKr 7.8bn the previous year.

Exports accounted for almost entire production at DKr 7.5bn the previous year, according to the Danish Fisheries Economic Institute.

 Danish fishermen, who have been on strike for three weeks over EEC by-catch regulations, are threatening to poach cod for human consumption in the Baltic this weekend and convert it for industrial use unless the Government extracts more flexible by-catch regulations.

• TOTAL MILK production in the United States this year is expected to decline 3-5 per cent from the record 140m lhs produce last year.

• CANADIAN grain exports in the current crop season will sur-pass last year's 29m tonnes by ot least 1m tonnes, says federal grain transportation agency administrator Jack Horner.

 A JAMAICAN request for \$4m of Community Credit Cor-poration credit guarantees earmarked for U.S. lumber to be switched to feedgrain sales has ben acepted, the U.S. Depart-ment of Agriculture said.

• JAPAN'S former 6m-tonne stockpile of surplus rice is almost gone. Japanese officials say developing nations which bought the rice at concessionary prices will have to look else-

• THE BRAZILIAN Coffee In-etitute regietered 230,000 bags of coffee for export yesterday, up from the previous day's

PRICE CHANGES .

'Future of world tin industry at risk'

BY JOHN EDWARDS, COMMODITIES EDITOR

THE VERY future of the world confidence in the International tin industry is at stake, Mr Paul Tin Council as the primary in-Leong, Malaysian Minister of stitution to stabilise the world Primary Industries, warned

Addressing a meeting of the International Tin Council in London, Mr Leong said they were in the midst of a critical period of change and the Inter-national Tin Agreement feced an extraordinary situation unprecedented in its 28-year-old history.

Mr Leong said there was a structural decline in world tin consumption. Demand for traditional metals, such as tin, was stagnating in the indus-trialised countries, and consumption in developing countries was not expanding fast enough to pick up the slack. He said the problem had been

compounded in recent years by a disappointing lack of co-operation by consumers. Pro-ducing countries bad made con-siderable sacrifices and taken positive steps to reduce smuggling,

under stringent rules.

A total of 141 lots of 25 tonnes was transacted with thin

suspension period.
Under the new rules, KLCE members are allowed to trade up to a maximum of 100 lots on any treding day, and any single deal must not exceed five lots.

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market. Consumers bad nothing to fear from the newly formed Association of Tin Producing Countries, whose work was complementary.
Mr P. de Koning, buffer

stock manager, said yesterday he would oppose any plan to cut the existing agreement floor price from its present level of \$M29.15 a kilo. How ever, it is believed the buffer stock is pressing for formal approval to operate-both buy and seli-below the "floor " if necessary to provide more flexi-

The buffer stock claims to have a profit last yesr, but would like more funds to squash constant market rumours that it is running out of money. Tin prices eased again on the Metal Exchange yesterday, with forecast that there will be a supply deficit of 16,000 tonnes in the first balf of 1984. Three months tin closed £25 lower at Mr Leong stressed Malaysia'e £8,517.5 a tonne.

The clearing house has also

imposed a new cover fee of

5,000 ringgit on each member

as a registration requirement but eerlier demand for an addi-

tional 700,000 ringgit in margin

deposits has been reduced to

500.000 ringgit.
Officials say the tough rules were designed to ensure orderly and non-speculative trading to

allow a gradual return of confidence,

Palm oil trading resumes

BY WONG SULONG IN KUALA LUMPUR

PALM OIL futures trading on the Kuala Lumpur Commodities more than 200 lots (100 lots for Exchange (KLCE), suspended for a week, resumed yesterday the long or sbort position, or 10 per control of the total nacition. the long or sbort position, or 10 per cent of the total position, which ever is greater, in any delivery month.

tonnes was transacted with thin trading mainly confined to liquidation of previous positions. Spot April was traded only up to a high of 1,530 ringgit (£462.23) per tonne, compared with the 1,800 ringgit level for physical palm oil during the

Progress toward investor protection

PEACE HAS broken out between the London Metal Exchange and the other London futures exchanges over moves to provide greater protection for investors.

The Metal Exchange bas applied to participate fully in the work of the formation committee, instead of its previous rele as enly observer. This bas been welcomed hy

Mr Alistair Annand, chief executive of the formation committee, who said it should help make faster progress towards establishing the associetion with all the futures exchanges fully involved. It is hoped that the Association will be established within the next few mooths.

Its main purpose is to draw

np a code of conduct for brokers; devise a compensa-tion scheme to protect small investors; and work out a system of self-regulation in line with Prefessor Gower's recommendations to satisfy the Government.
Last September, the LME

announced it was going ahead autorunced it was going anead with its own compensation fund. It may still do so. However, it was decided to seek a closer relationship with the formation committee, since the bulk of LME members with private clients who also the since the since the second to the since the second to the second t who also trade in the exchanges would automatically become members of the proposed association.

The London soyabeanmeal futures market is to move

from its existing premises in the Corn Exchange to the Baltic Exchange, probably at the beginning of July. It is hoped that moving soyameal to the same place as the other agricultural futures market will belp boost interest from the present low level of trading activity.

Farmers rally against 'cock and bull' scheme

Before moving on to lobby farm price package last night, some 600 farmers packed into Central Hall Westminster to bear a rallying address from Sir Richard Butler, president of England and Wales.

them.

Westminster MPs, who were the Common Market budget."
debating the Common Market The NFU president listed the The NFU president listed the Common Market farm support changes required by farmers in arrangements.

would cut support prices in Plans to hold down farm sterling terms); milk producers meeting, support prices and cap excess must be given time to adjust One Yorkshir milk production meant British to lower production; there must that this

farms; the beef variable preproposals which they claim "The Government must mium system must not be threaten to devastate their ensure that British agriculture scrapped; the benefits of the industry. is not secrificed in the EEC sheep regime must be negotiations on restructuring maintained; and there must be no further undermining of

The proposed milk quota the package sgreed by most Community farm ministers last estimates will result in a cut of certain and community farm ministers last community farm ministers last estimates will result in a cut of certain British bear a rallying address from Sir week.

Richard Butler, president of There must be no revaluation at least 10 per cent in British fight for the survival at least 10 per cent in

One Yorkshire farmer warned at this "cock-and-bull"

BRITISH FARMERS massed in farmers faced a greater threat be no increase in the milk scheme could be the beginning London yesterday to voice their to their livelihood than at any production levy; milk quotas of the end for British alarm at EEC cost-cutting, time since the war, he told should be transferable between agriculture.

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pin of the industry," he said.

It is the biggest user of cereals and the main source of stock for the beef industry. If dairying goes, the rest of the industry goes with it."

Another speaker, from Staffordshire declared that NFU members from his area were prepared to "stand up and fight" for the survival of the industry. But he seemed to have "Our Government

Lambing figures back a political hunch

A MAJOR problem of farming is that it is not very fiexible. Production cycles for most

I learnt only last autumn that there was a good chance that the EEC was going to alter the the end of the the support given would no longer be a straight deficiency payment—the difference between the market price and the guarantee. A new and much more comolicated formula could, according to my calculations, reduce my return by about £6 per lamb or £10 per

needs 6 surplus of lambs to make, say, 160 lambs per 100 ewes. My experience is that four of every 100 ewes mated will die, four will be barren and two will fail to rear their lambs. breeding ewe.

By the time this had sunk in, my ewes were already being mated, the winter feed was ready and the pastures had been sown for feeding the sheep this spring and summer. There are no economies to be made in feeding stuffe and shepherds' If the sheep are not wages. If the sheep are not properly looked after the end result is pretty dreadful— nnthrifty (wesk) lambs, not enough of them and a generally deteriorating flock.

So I hoped that Brussels was ception and they were in an the lambs in early March improving state without being I normally lamb in the again crying wolf and did my

good condition. The first re-sults made me think that the ewes had received the message and were cutting production to

the market.

Normally we have 70-80 per cent twins, with a few triplets and singles almost a rarity. One

is that it is not very fierible.

Production cycles for most grain crops are st least a year, for sheep st least three years, cattle between five and seven and so on. This makes it very and so on. This makes it very difficult to switch output according to short term considerations.

I learnt only last autumn that the production cycles for most production cycles for fields, having file ewes watched that they all the daylight hours. Any for file file cycles for fields, having f

FARMER'S VIEWPOINT: By John Cherrington

eight days.

Many farmers are now lamb-ing indoors. This doubles the work load as the ewes have to be watched all the time other-

they were mated but it is now apparent that things were not quite right then.

A ewe will take the ram once wise lambs become mis-mothered or trampled by the in a 17-day cycle. To check what is going on we put marking bricks on the rame, changing flock. There are dangers of disease infection. them to another colour every

I had hoped not to have to lamb indoors but I think I shall be doing so next year. Certainly, those who do so claim to save more lambs and it is easier for the shepherd. in the first period, only 70 ewes out of 1,300 were marked, four of every 100 ewes mated will die four will be barren and two will fall to rear their lambs.

The first ewes to lamb produced only 50-60 per cent of twins and no triplets at all. I had expected better than that because mating conditions had been good and the ewes were obviously thriving. The number of barren have delayed mating for two or ewes are also above average so my lamb crop might be a little

of lambs conceived is generally have delayed mating for two or ewes are also above average so believed to be related to the condition of the ewes at congeared to getting the bulk of down.

AMERICAN MARKETS -

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Soede Copra Phil...... 2778v 5 8780 Soyabean(U.S.) \$328,25u -1.26,2304.85

.. £1100 .. \$1456:1465

eommodities | 181859 | -10 | 21754 | -17.5 | 21706.5 | -17.5 | 21706.5 | -17.5 | 21706.5 | -17.5 | 21706.5 | -17.5 | 21706.5 | -17.5 | 21706.5 | -17.5 | 21706.5 | -17.5 | 21706.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -17.5 | -

‡ Unquoted, u April, x May, z June. v April-May, w Merch-April. † Per 75 fb flask. ° Ghene cocos. n Naminal. c Cents per pound. CRUDE OIL FUTURES

LONDON OIL

A weak New York close brought the gas oil market in about a dollar lower. Prices quickly moved up elighdy belors settling into a narrow range for the real of the moming and through most of the etternoon, before edging up towards the close and anding at the highs, reports Premior Men.

SPOT PRICES

| Arabian Lig Iranian Lig | ht | 27.6Q | 97.7Q: | +(|
|----------------------------|-----------|--------|---------|----|
| Arab Heey North See | V | 28.75 | 90.80 | ٠ſ |
| North Sea | (Bren1) | 129.00 | 50.15I. | _ |
| Africantic | anyLi'ht) | 180°28 | 30.10 | _ |

GOLD MARKETS

Gold feil \$2\frac{1}{2} to \$389\frac{1}{2}390 on the London builtion market yesterday. It opened at \$391\frac{1}{2}392\frac{1}{2}, and was fixed at \$391.60 in the and was fixed at \$391.60 in the morning, and \$389.35 in the afternoon. The metal touched a high point of \$392-392\}, and a low of \$387\frac{1}{2}-382\}. In Paris the 12\frac{1}{2} kilo gold bar was fixed at FFr 102,500 per kilo (\$391.39 per ounce) in the afternoon, compared with FFr 102,600 (\$391.53) to the morning, and FFr 103,000 (\$391.51) Wednesday afternoon.

day afterooon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,415 per kilo (\$393.02 per ounce), against DM 33,215 (\$393.51), and closed at \$389±389±, compared with

In Luxembourg the 121 kilo bar was fixed at the equivalent of \$391.40 per ounce, against In Zurich gold finished 2t \$389-389₂, compared with \$392-392₂. LONDON FUTURES

| Month | Yest days close | + 01 | Business Done |
|-------|----------------------------------|-------|------------------|
| | 6 per troy ounce | | |
| March | 390,29-90,50 | | 390,00 ±8,0 |
| Aug | . 396,80-97.20 . 403,50-04,20 | -3,45 | _ |
| 002 | 410,80-11.50 417,00-19.00 | | _ |

Turaover: 462 (442) lets of 100 tropounces.

Mar. 26

Gold Bullion (fine ounce) \$36912_390 (£27614_37234) | 6392_56212 \$38134_39214 (£27334_27414) | 836814_396 0391_60 (£272_368) | 8362_396 \$369_60 (£272_368) | 3592_35 Gold and Platinum Coine Mar. 22

A CONTRACTOR OF THE CONTRACTOR

EUROPEAN MARKETS

ROTTERDAM, March 22.

(U.S.S per tone): U.S. Twe
Winter April 162, May 162, Wheat—(U.S.5 per tone): U.S. Twe
Soft Red Winter April 162, May 162,
Juna 10/July 10 180. U.S. Two Northern
Sormg 14 per cent protein April/May
180, May 180, June 178, July 177,
Aug 172, Sept 171, Oct 173, Nev 176,
U.e. Three Hard Ambor Ourum April/
May 192.50, June 192, July 190, Aug
185, Sopt 179, Oct 181, Nov 182,
Cenedian One Westers Ambor Ourum
April/May 206.50, June 207, Nov 201,
Maize — (U.S. S per tonne): U.S.
Three Yellow arrived cif Ghant 167.50,
Morch 164, April 184, May 163, June
163, July/Seg1 151, Oct/Occ 139 sellors.
Argontine Pisto March cif Rotterdam/
Ghant 164, April 161, May 160, June

160 sallera.
Soyabeans—(U.6. \$ per tonns): U.6.
Two Yallow Gulfports April 1/20 323.75
April 322.25, May 321.90, June 322.50,
July 323.75, Aug 321.50, Sept 303.25,
Oct 285, Nov 285, Oea 288, Jan 291.75,
Feb 296.25 sallera.
Soyameal—(U.S. \$ per tonne): 44
per cent effoot 231 to 230 (depending on poration), March 231, April 231,
May 234, April/Sept 235, Nov/March 235 sellora. Pellats Brazil segot 248
to 243 (depending on position), April 241, May 240.50, April/Sept 240, Oct/
Dec 246 sallera. Pallets Argentine effoot 240 to 239 (depending on poaltion), March 237.50, April 237, Moy/
Sept 236.8, May/Oct 236 sallera.

BASE METALS

| that in the | | Casi | Higher ' | Grade |
|--------------------------------------|-------------------------|-------------------------|----------------------|------------------|
| £1,081, 80 83,50, 84, Kerb: Hi | 3.50, 81, 6 33.50, 8 | 51.50, 3, 82 | 82, 82,5 .50, 82, | 0, 83, e1.50. |
| £1,030, 79 | .50. Attended at 1.07 | 4, 73 | Higher (| 4. 75, |
| menths £ 29,300 to 77.00 cen | ty 8 pour | 50, 76 5. Pro id. | ducera: | 74.00- |
| COPPER | st.m. Official | + 0 | Jnofficia | 1 - 0 |
| HighGrde | | 2 | 3 | 3 |

2esh....... 1067.5-8 +45.5 1061-6 +1.25 1 months 1081.5-9 +87.5 1075,6-6 +1.25 2ettlera*t 1068 +8.5

-0,87 61.85-81.00 -0,27 +0.85 80,60 +0.80 -+0.80 -+0.44 -

Turnever: 104 (1) lots of 1,000 barrals

Yest'day's + or I

ver: 1,403 (1,216 lots of 100

GAS OIL FUTURES

| | ₽ U. ĕ. | | | | | | | |
|---|--|--|--|----------|--|------------------|--------------|------------|
| | | +1.76 | 252,50-245,5 246,00-248,7 | нт | a.m. Official | onu; "-+; | | <u>;</u> + |
| - | 243.00 899.25 293.26 245.00 246.50 848.50 803.50 | +0.75 +0.25 +0.25 -0.25 +0.50 -1.50 | 243,60-241,5 242,26-241,2 243,25-242,0 245,00 248,50-247,5 249,50 | e months | 8405-10 8565-75 8410 8405-10 8550-10 8410 | +5 836 +5 851 | 5-76 5-20 | |
| | | | | | | | | _ |

| Lead- | Morning: | Cash 1 | C326,50, | 27, |
|---------------------------|----------------------|-----------|----------|-------|
| 32. 31. 3 | 2. 31.50. Alterno | Korb: T | hose mo | nche |
| 2330 , 28 , | 50, 30, 3 | 31, 31.50 | . 32. 3 | 2.50. |
| 33.50, 34 | tee mont | ver: 18, | 450 ton | RES. |
| _ | t: 25.00-2 | | | |
| LEAD | Official | Un | official | -1 |

ZINC

Cash..... 728-9 49.25 755.5 +18.5 Oraontha, 7089 +7.25 709.5-10 +6 Settlemt 728 +8.5

ALUMINIUM

| Alumini £1,029, 2 26.50, 26. Three mo Three mo 23. Kerb Tura over: | 28. 28.50, 27. 27.5 in the £1.0 nths £1.0 : Three n 27,070 r | 28, 21 0, 28, 328, 27 24, 23, conths (| 8, 27,5 27,50, Atte 22,50, 2 E1,024, | 0, 27 Karb racco 22, 21 23,50 |
|--|---|--|--|---|
| Verninim | a.m. Official | + or | g.m, nofficia | + 0 -1 |
| | | | | $\overline{}$ |

BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PRICES continued to move ahead on the Landon Matel Exchange. Zinc touched £713 prior to ending the day at £709.6, boested by renewed "computer" and chartist buying and fears of a shortage of immediate supplies which widened the backwardston to £25. Lead moved through a chart point at £229 and reached £34.5, white Copper closed of £1,077, after £1,084. Commission House buying boosted Nickel to £3.467.5 but the absence of concerted buffer stock aupport saw forward Tin decline to £8,515.

COPPER

Tim-Moraing: Standard: Cash £8,405, 10, three months £8,555, 50, 45, 50. High Grade: Cash £8,405, Kerts: Standard: Three months £8,545, 40, 30, 25, 20, 16, 10, 20, Attennoon: Standard: Three months £8,525, 30. High Grade: Cash £8,390, Karb: Standard: Three months £8,520, 15, 10, Tursover: 2,975 tonnes.

| TIN | S.M. Official | | o.m. Unofficial | |
|---------------------------|------------------|----|--------------------|------------|
| High Grda Cash | 2405 10 | .5 | £ 8380-90 | |
| e months | 8565-75 | | 6530-40 | |
| Settlers "t. Standard. | | | | |
| 0 months. | 8550-10 | | 8365-76 8515-20 | -5: -5: |
| Cettlem't. | 8410 | +0 | _ | · |

| LEAU |
|--|
| Lead-Morning: Cash £326,50, 27, |
| thies months £334, 33.50, 33, 32.50 32, 31, 32, 31.50. Korb: Three months |
| 2331.50. Alternoen: Three morehy 2330, 28.50, 30, 31, 31.50, 32, 32.50. |
| Kerb: Three months £332, 32,50, 33. |
| 33.50, 34. Tumover: 18,450 tonnes. J.S. Spot: 25.00-28.00 cents a pound. |
| TAD Official - Unofficial |
| TAP Designation in the state of |

| 1,029, 26, 6.50, 26, hree mo hree mo 3. Kerb uraover: | ium—Mon 28. 28.50, 27. 27.5 inthe £1.0 inthe £1.0 inthe £1.0 inthe £1.0 inthe £1.0 inthe £1.0 inthe £1.0 inthe £1.0 inthe £1.0 | 28, 2 0, 28, 328, 27 24, 23, sonths ennes. | 27.50, 27.50, . Atte 22.50, £1,024, | 50. 27, Karbs aracon: 22, 21, 23,50, |
|--|---|---|---|--|
| uminim | a.m. Official | + or | o.m. | 1+0/ **; |
| | | | | \neg |

Mickel—Morning: Cesh £3,365, three months £3,456, 50, 51, 50, 45, 37. Korb: £3,435. Alternoen: Three months £3,435, 40, 45, 50, 55, 80, 66, 68, 70, 80, 65, 63, 65, 63, 65, 68, 65, 65, 65, 65, 65, 65, 65, 70. Turnover:

e360-e +17 e388-93 +38 e435-7 +14.5 3463-5 +36,5 PIGMEAT SILVER

Silver was fixed 2.8p an ounce lower for spot delivery in the London builden market yesterday at 665.85c, U.5, equivalents of the fixing levels were spot \$3.525, down 3.c; six-mouth \$10.02, down 2.8c; and 12-mouth \$10.801. The metal coaned at 660-683p (\$8.54.9.58) and closed at 660-683p (\$8.44.\$9.47). p. per kilo (deadweight)

Baltion to LM.E. tor fixing orios Unoffiel 2 months 278,70p -2.50 656.5p -3.25 6 months 878,70p -2.16 673.25p -3.25 6 months 1890,40p -2.70 -

LANC.—Silver (2,000 oz contract): Cach 58.5p (667.5p); three months 673.25p

Merning: Large three months 682.5, 83.0, 83.5, Kerb: lenge three months 683.0, 82.5, Afternoen: large three months 671.0, 72.0, 73.0, Kerb: large three months 674.0,

COCOA Although opening on a weak note futures milled strongly on news of a few 6rasilion crap forecest before easing at the end of the day on light profit-taking, reports Gill and Outus.

Dens tonne 1786-95 -18.e! 1779-72 1786-99 -17.5: 1816-75 1799-00 -10.6: 1017-78 1780-85 -20.5: 1804-95 1758-59 -16.5: 1778-46 1740-89 -26.6: 1770-46 1754-57 -28.0 Sales: 8,726 (5,521) lots of 10 tonnes. ICCO Indicator prices (U.S. cants por cound). Oaily prices for March 22: 114.75 (115.80): five-day average for March 23: 116.39 (117.14),

Ounng a quiet session the merket ramaned fixed in a nerrow trading range, reports Oraxel Gurnham Lambert. Trade buying orampted intuits gains to which lower atering offered background support. The sarily advance structed dealer prefit-taking which dampened the rise.

March 2107-68 +95.0,9170-60
May 1866-87 +11.0,1969-78
July 1867-38 +15.5,1037-29
Sept. 1890-98 +6.0,1892-98
Nov. 1858-00 +6.0,1615-8
January 1815-17 +10.0,1617-12
March 1770-80 +12.0,1775-71

Sales: 3,777 |3,896) lots of 5 tonnos. (CO Indicator prices (U.S. cents por pound) [95 March 21: Comp delly 1979 |42,08 (141,56): 15-day everage 143,01 |43,08 |

Old crop wheet moved atsettly higher on good shieper and country buying to close oround the day's highs. Bailey was auggored by whost/bailey crofitaking but disped late in the day. New crape came under hadge selling to close at the day's lows, reports Mulrosce.

BARLEY Yesterd'ys + or Yesterd's + or close -Mar... 125.15 -0.75 120.75 +0.25 May 127.10 +0.55 122.65 +0.75 July 129.15 +0.55 22.65 +0.75 20.95 109.80 -0.65 106.75 -0.86 Nov... 112.60 -0.56 109.60 -0.56 Jan 115.65 -0.50 116.75 -0.40 Business done — Wheal: March 125.00-124.90, May 127.20-125.95, July 129.25-129.00, Sept 110.20-109.80, Nov 113.20-112.60, Jan 115.05-15.65, Sales: 255 lats of 100 tennes. Barley: March 120.80-120.75, May 122.90.122.50, Sept 107.35-107.00, Nov 110 10-105.60, Jan 113.10-113.05, Seles: 107 lots of 100 tennes.

tonnes.

LORDON GRAINS—Wheat: U.S. Oark
Northers Spring No 1 14 per cent April
137,75, May 137 50, June 136,75, July
136 sellers tranthipment East Coast.
English feed too March 127,50 and
5outh Coast, Aoril 128-129, May/June
130 sallers. Matter French March
147,50, Aeril 148 sutters East Coast.
Barley: English feed tob April 125,25
bid East Coast.

prices. Feed barley: S. East 120.50. S. West 122.10, W. Mide 120.40, N. West 122.70. The UK monetary coefficient for the wask beginning Monday March 26 is expected to remain unchanged.

Prices opened up to 3p higher but were met by heavy profit-taking. The resulting dip found keen support above the previous day's levels, reports COST Commodities.

Month Glose Close Business £ per tonne

Sales: 1,007 (1,312) lots of 40 tonnes. RUBBER

The London physical rearket opened unchanged, attracted very little buying interest throughout the day and closed dids and assist, reports Lewis and Past. The Kusia Lumpur April tob price for RSS No 1 was 25.5 (25.60) cents a kg and for 5MR 234.5 (same).

& par tonne E par tonna
Apr770-790
May771-790
Api-lan (715-790
Api-lan (

Solve: 15 (57) lots of 15 tonnes. Physical closing prices (buyers) apot 77.75p (78.00p), April 61.25p (81.05p), May 82.25p (82.50p). SOYABEAN MEAL

The merket opened unchanged elter the previous night's rise but exsed in the efterneon, reports T. G. Roddick. Yestday's + or Business Done

£ per tenne.

April 255.46.85.89 — 0.80 184,00.85.60
June 185.08.50 — 0.85 184,00.85.60
June 185.00.65.80 — 0.85 185,28-84,70
October 185.40-64.00 — 0.25
Doc 185.68 85.50 — 1.55
Feb 187.90 85.90 — April 185.00-72.00 + 0.59

Sales: 68 (54) lots of 100 tonnes, WOOL FUTURES

WOOL FUTURES

SYDNEY OREASY WOOL—Close (In order: buyer, salier, business). Australian cents per kg. Merch 803.0, 610.0, 610.0-590.0: May 574.0, 575.0, 575.0, 575.0-574.5; July 961.6, 568.0, 5878.8-575.5; Oct 576.5 577.6, 577.8-577.5; Occ 583.0, 564.0, untraded: Merch 594.0, 595.0, untraded: May 603.0, 605.0, untraded: July 647.8, 624.5, untraded. Solias: 70. 10 MOON NEW ZEALANO CROSSBREDS—Clese (in order: buyet, sellet, business). Naw Zealand cants per kg. March 419, 425, 422; May 430, 433, 431-430; Aug 454, 456, 458, Oct 455, 458, 458-456; Jan 457, 456. 457: March 452, 467, 456; Jan 457, 456. 457, 4474-456; Jan 457, 450, 457; March 452, 467, 457-465; May 470, 473, 473-471; Aug 482, 485, nil. Sales: 43.

COTTON

LIVERPOOL—Spot and chipment sales amounted to 360 tonnes, Mixed operations indicated come fresh involvement omong spinners. Activity centred on Middle Easters grawshs MEAT/FISH

MEAT COMMISSION - Average 1st-

stock pncss or representative markets.
GB—Calle 98.950 per kg lw (+0.59).
GB—Sneep 204.51p per kg set dcw
(+4.03). GB—Pigs 88.94p per kg lw
(+1.78). SM11HFIELD—Ponco per pound. Best
—Scotch killed sides 77.083.5, English
lorequerters 57.5-50.0, Vasi — Outch
hends and onds 124.0-128.0. Lamb—

FINANCIAL TIMES Mar. 21 Mar. 60 Mith ago Yearago 300.01|803,37| 291,15 | 371,91

REUTERS Mar. O Mar. BiM'th ago'Yearago 1967,5 -1950.0 1963.0 1716.0 (Base: September 18 1931-100)

MOODY'S Mar. 7 |Mar. 6 |Mith ago |Yearago 1068,6 1067,1 1064,0 1029,0 (Bees: Oscember 31 1931-100) DOW JONES Jones 7 Mar. Month Year

Spot 143.63 141.99 137.56 155.57 Fura 144.65 146.48 159.49 140.65 (Baso: Opcombar 31 1970-100) Imported produce: Ortaniques — Jamascen: 4,60-5,40. Minasolas—Ja 62: 12-kg 4.80-5.70. U.S.: apprax 14-kg 6.00-8.50. Temples—Jaffs: 5.20. Murcot 5.50. Jamascen: 5,500. Jamascen: 3,80-4.20. Murcot 5.50. Jamascen: 3,80-4.20. Murcot 5.50. Jamascen: 3,80-4.20. Kares: Spenie: 3,80-4.40. Clementines—Spenies 2,120-4.80-5.00. 132/168 4.20-4.90. Oranges—Spenie: 4,20-4.50. Meroccen: 20-kg 60 6.10, 75 6.30. 38 4.70. 105 4.00. 123 4.80. 144 4.30. 168 4.90. Hadar 20-kg 60 6.10, 75 6.30. 38 4.70. 105 4.00. 123 4.80. 144 4.30. 168 4.90. Hadar 20-kg 60 5.10. 75 6.30. Jeffs: Shamoutile 20-kg 60 6.10. 75 6.30. Jeffs: Shamoutile 20-kg 60 6.10. 75 6.30. Jeffs: Shamoutile 20-kg 60 6.10. 75 6.30. Jeffs: 3,80-4.00. Italian: Bloods: trays 3,00-3.50. Lemons — Italian: certon 4,00-4.50. Lemons — Italian: certon 4,00-4.50. Cypras: 10-kg 60-sp. 3,50. 3,50. 46 5.80. 40 5.90. 48 5.80. 56 5.30. 66 4.00. Falso: 15-kg 4,00-5.25. 6-kg 1.50-1.90. Jaffs: 15-kg 4,00-5.25. 6-kg 1.50-1.00. Gypras: 32 3,80-4.00. 40 3,80-3.80. 48 3,50-3.60. Jeffs: 5,20-6.85. Kumquats—Moroccen: 1,00-1.10. Brazillian 1, 10-1.20. Apples—Cape: Orifan 10-50-11.00. Ounn's 3,00-10.00: French: Gelden Califorious certon a 50-6.50. Grenny Smith certon 8,50-8.90. 15-kg 10-10.00. For a 50-6.50. Grenny Smith certon 8,50-8.80. Italian: per pound, Roma Seeuty 0,16-0.17. Gelden Lopes 0,13-0.14;

OAPs to get bonus OLD age pensioners are to re-ceive 9 £10 bonus at Christmas, the same sum as last year. The payment will not be means tested and the total cost will be about £140m. This will be the tenth bonus since the scheme was introduced in 1972,

Car licence plate transfers earn £2m THE COVERNMENT raised £2.1m last year from fees paid by car owners for the transfer

although it was suspended in 1975 and 1976.

of persocalised number plates, Transport Minister of State, Mrs Lynda Chalker, sald yes lerdsy.

The money is used to offset the costs of running the Driver and Vehicle Licensing Centre, she added in a Commons written reply.

lower closa. Aliminium prices were raised with the epot values affected education by the durable goods figure while distent months found good trade support and closed moderately higher. Cores extended en early, nond of profit-taking which uncovered schooled buying. Cocos was slightly higher showing little meponsa to a eller townward recision in the Brazilian crop estimate. Sugar, fell sharply, to lare trade as disappointed long fluidation touched of speculative sell stops efter the market foiled to follow through on recent geles. Cotton was lower shead of an USDA report to indicate participation: the trade provided the secretary of the contract of the country sells. Cotton was lower shead of an USDA report to indicate participation: the actreager reduction progressors. - NEW YORK, March 22, Silver 5,000 troy oz; costs/troy-oz

NEW YORK :

COFFEE " C " 37,000 lb, cents/lb

128.03 127.13

67,70 67,85

87,85 88,45 89,75 71,06 73,65 75,00 76,35 77,70

COTTON 50,000 tb, cents/fb

77.00 77.00

CRUDE Off. (LIGHT) 42,000 U.S. gallone.

March April May July Sapt Dec Jan March March Alay July

March April May June August Oct Dec Feb August June Aug Oct Dec

COPPER 25,000 lb, cents/lb

High 68.35 68.10 70.35 71.60 73.80

75.50 76.85 77.40

30.56 50.42 30.25 30.25 30.23 30.23 30.25 30.25

GOLD 100 troy oz. \$/troy oz

HEATING DIL 42,000 U.S. gallens,

High 78.25 78.90 78.50 77.15 78.05 79.00

ORANGE SUICE 15,000 lb, canta/lb

May 158.25

PLATINUM 50 troy oz. 5/troy oz ...

Close High Low Prev. ...
2 407.5 390.6 402.7

410.5 417.8 425.5 433.0

79,25 76,90 76,90 78,95 78,95 79,06 .79,00

Close 158.50 168.90 164.65 163.50 181.50 159.00

Close 391.3 404.0 400.2 408.1 416.0 426.0

April May July Oct Jen April July

TOO broy GZ. \$/froy GZ.

Close High Low Prev
267.2 398.0 398.0 789.2
397.3 398.1 397.5 394.0
397.2 398.5 394.0 400.0
401.4 405.5 491.0 407.7
406.7 412.0 408.0 415.0
416.2 427.1 428.5 430.6
430.2 427.1 428.5 430.6
440.4 444.5 444.6 447.4
449.4 — 465.0
458.5 — 465.1
457.4 088.1 676.0

High Low 31,25 30,70 47,40 46,30 41,36 39,50 36,30 34,70 33,25 29,00 29,00 27,25 27,00

67.50

74.75 76.86 77.40

Low Prev 30.30 30.30 30.32 30.22 30.25 30.22 30.30 30.32 30.32 30.30 30.

Low Prev 77.25 77.42 76.85 76.00 76.75 76.00 76.56 76.71 77.80 77.80 78.00 73.15

471,2 419,0 424,8 434,8 442,8

15,000 R, cents/lb

High Lour Prov
158.80 57.75 57.75

66.96 65.25 45.80

44.86 63.10 62.65

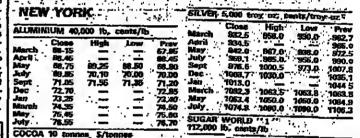
61.50 62.06 62.05

61.50 50.26 60.25

59.00 58.20 67.25

- 57.25

Prev 68.25 68.35 68.95 71.50 73.46 74.10 75.40 75.75 78.10



CHICAGO

Close High Low, 71.05 71.05 98,70 68,82 68,67 67,42 88,57 65,92 65,05 63,92 84,20 54,40 64,50 84,70 84,80 54,40 64,50 84,70 54,45

LIVE HOGS 30,000 fb, cents/lb

Close High 49.70 49.95 56.32 38.46 56.02 56.02 57.70 57.70 54.85 56.87 56.87 56.87 64.85 54.85 51.75 54.75 63.15 53.80

Close Hisch Low 206.8 208.6 304.0 353.2 354.6 350.0 353.2 350.0 367.0 320.4 321.2 318.4 237.2 238.0 295.0 307.0 308.0 308.0

March 206.6 206.6 206.0 May 363.2 364.6 360.0 347.0 369.2 390.0 347.0 369.2 390.0 347.0 296.0 297.2 298.0 295.0 May 309.4 210.0 308.0 PORK BELLES 38,000 lb, carte/lb

oestin/80-th bushel

Z March 700.0 700.0 783.0

9 Step 700.0 809.4 787.4

1-uty \$10.0 819.0 807.0

Ang 786.5 305.0 785.0

Sept 780.2 787.0 785.0

Jan 748.2 748.4 737.0

March May 787.0 787.0 783.6

SOYABEAN MEAL 100 tons. \$/ton-

| Solution | Street | Solution | Street | Solution | Street | Solution | Solu

SOYABEAN OIL 60,000 Ib; Sents/Ib

Stemark Sed,I set per to Franc 10 se Franc

RO-CURRENCY rotice 85.4 85.7 8 1.0 8 Sterlin LIVE CATILE: 40,000 lb, cents/lb

tin 5 (riosing retes the months (CV ... 112, the few years 127, 13 WHEY MA!

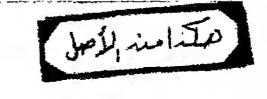
April 49,70 49,95 48,65 48,65 June 56,32 88,46 52,20 55,05 July 56,02 56,02 86,75 56,52 Aug 57,70 57,70 56,90 56,20 Oct 54,85 84,85 54,55 53,35 Dec 56,87 56,87 56,87 54,37 Feb. 56,85 54,80 84,30 83,55 April 51,75 51,00 50,55 June 56,15 53,50 52,50 52,30 MAIZE 5,000 bit min, cerbs/56-lb bushel n London further rise rales and trend. The the trend. The strend is trend. The strend is the sank hills were the strend in the sank hills were the sank hills was the sank hills was the sank hills with the sank hills were the sank

ank of England the up of Treas dearing banks rate 81-51 p. March 15 ar Close High Low Prev 783.0 786.0 780.0 780.0 783.0 786.0 786.0 819.0 819.0 819.0 819.0 819.0 819.0 819.0 819.0 819.0 819.0 819.0 819.0 819.0 786.0 786.0 786.2 786.2 786.2 786.4 786.2 786.4 787.0 780.0 782.

draining \$168a to draining \$168a she he nowinding she which eccount filling while E. the while E. there was a ri-a draining of \$25a a draining of \$25a Seing brought LONDON TERBANK FD

THE MIERBANK FIXING Man 11719 Offer 1 Bonths U.S. delta offer 11 The are the character of the character o

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3 AF WIND

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Dollar eases in nervous trading

New York trading from Londoo's lower closing level.

The dollar closed at DM 26345 from DM 263475, having touched a low of DM 26320. Against the Swiss franc it eased to SwFr 2.1725 from SwFr 2.1760 and 198626 from 1986 from 19 2.1725 from SWFT 2.1760 and y226.25 from Y226.75. It was also down against the French franc at FFr 8.11 from FFr 8.1225. On Bank of England figures, the dollar's trade weighted index fell to 127.6 from 127.7.

44,9008 8,14104 2,24184 8,87458 2,52566 0,72569 1403,49 Changes are for ECU, therefore positive change decores a

EMS EUROPEAN CURRENCY UNIT RATES

THE POUND SPOT AND FORWARD

OTHER CURRENCIES

26,50-28,80 79,90-80,60 13,78-13,90 11,59-11,71 Solling rates.

The dollar finished close to its lowest level of the day and down from Wednesday's close in the London foreign exchange market yesterday. There was some reflectance to push the U.S. until much beyond recent trading range size of the U.S. budget deficit giving rise to fears that the size of the U.S. budget deficit giving rise to fears that the size of the U.S. budget deficit giving rise to fears that the size of the U.S. budget deficit giving rise to fears that the size of the U.S. budget deficit giving rise to fears that the proximity of the financial year overall. It remained quite steady against the dollar but the latter's weaker trend pushed sterling was stightly weaker overall reaction owing to the proximity of the financial year end. The Fed's decision to add liquidity to the U.S. money market was sufficient to encourage dollar sales in an already insettled market and tho dollar solutions in the dollar formal lost ground towards the close of business. Quotations in the dollar moving almost a pfennig higher in sarily New York trading, from Londoo's lower closing level.

The Gollar closed at DM 2.6345

STERLING — Trading range against the dollar in 1983-84 is 1.8245 to 1.2355. February average 1.4449. Trade weighted index 80.3 at all three calculations and compared with 20.5 on.

1.4449 Trade weighted weaker to 2.8425 to 2.3228. February average 2.7000. Trade-weighted index 80.3 six months against the dollar follows and compared with 20.5 on.

2.8425 to 1.2357. February average 2.7000. Trade-weighted index 80.3 at all three calculations overage 2.7000. Trade-weighted index 125.7 against 125.8 shr menths ago.

Tho D-Mark was firm at the Frankfurt fixing. Tho dollar foll of D.M. 2.6356 without any intervention by the Sundeshank ofter the authorities had sold \$20.15m at the Wednesday's close at \$1.4300 and closed at \$1.4306.1.4315, a rise of 10 points from Wednesday's close Against the dollar had the control of \$1.4306.1.4315, a rise of 10 points from Wednesday's close at \$1.4300 and closed at \$1.4300 and close

THE DOLLAR SPOT AND FORWARD p.s. months p.s. March 22 spread Close One month

-1.87 0.87-0.72dis --1.84

-1.22 0.73-0.83dis --1.71

-2.47 27-24 pm -2.47

-3.8 70-80 dis -1.87

-4.13 1.27-1.41dis -4.34

-1.13 37-24 pm -3.05

-1.75 5716-1170dis --1.87

-1.75 5716-1170dis --1.87

-1.75 5716-1170dis --1.87

-1.83 435-630 dis --2.67

-8.30 435-630 dis --2.67

-8.30 435-630 dis --3.67

-8.30 12-134 dis --3.68

-8.30 435-630 dis --3.67

-8.30 12-134 dis --3.68

-8.30 12-134 dis --3.69

-8.30 12-134 dis --3.69

-8.30 12-135 dis --3.69

-8.30 12-130 dis --3.69

-8.10-8.10 dis --3.99

-8.30 12-130 dis --3.69

-8.30 12-130 di

CURRENCYMOVEMENTS CURRENCY RATES

EXCHANGE CROSS RATES 20,50 French Franc 10 Switz Franc 2010, 749,8 Italian Lira 1 000 42,44

EURO-CURRENCY INTEREST RATES (Market closing rates) Danish Kronor 12-121₂ 121₃-151₂ 121₄-131₄ 121₂-13 121₂-13 121₄-13 12-124 1816-1236 1934-13 144-1426 1476-1516 1356-1076 214-212 754-8 554-576 513-415 413-415 101g-105g 101g-11 103g-107g 101g-11 107g-113g 111g-113g

Asian S (closing rates in Singapors): Short-term 10%-10% per cent: seven days 10%-11 per cent: one month 10%-10% per cent: three months 10%-10% per cent: three months 10%-10% per cent; per year 11%-11% per cent. Long-term Eurodollers two years 12%-12% per cent: three years 12%-12% per cent: three years 12%-12% per cent: three years 12%-13% per cent nominel closing rates. Short-term rates are call for U.S. dollars and Japanese yen: two days notice.

MONEY MARKETS =

UK rates little changed

Interest rates were hardly changed in London yesterday inferest rates and sterling's shortage of around £350m before the Bank gave assistance in the shortage and at take up of Treasury bills, and a take up of Treasury bills, and take up of Treasury

UK clearing banks' base lending rate 81-81 per cent (sines March 15 and 16)

together draining £168m. There was also the unwinding of prewas also the unwanting of revious sale and repurchase agreements which accounted for another \$139m while Exchequer transactions drained \$45m. In transactions drained £45m. In addition there was a rise in the note circulation of £25m. These were partly offset by banks' balances being brought forward

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. March 02) 3 mondis U.S. dollara Offer 10 15/18 bid 10 11/18 offer 11 1/8 The fixing rates are the orithmetic means, rounded to the mearest one-statements, of the bid and offered rates for 510m quoted by the market to five reference banks at 11 s.rs. such working day. The benks ore National Westmingster Senk, Bank of Tokya, Deutsche Boak, Senque Nationale de Paris and Morgen Guerenty Trust.

378-4 = 673-674 014-688 184 1178-1218 = 12 . OT. LONDON MONEY RATES Discount Houses Deposit and Biji Rates 854 854 854 814 813-87 813-9 913 016-97 65g-9 — 85g 81g 81g 81g-84g 81g-85g — 945 945 945 814 MONEY RATES **NEW YORK (Lunchtime)** 0/6-01s 91z-9/6 96s-9/3 0/6-97s 위원-10급 1018-101 078 10 1014 1058 Ξ Treasury Bonds

FINANCIAL FUTURES

Eurodollars active

Sentiment was also depressed by the firmness of tha Federal funds overnight rates in New York at 10½ per cent despite action by the Federal Reserve to add money market reserves through four-day repurchase agreements, while trading remains o eyeous ahead of next week's Federal Open Market Committee meeting and the possibility of tighter monotary policy.

Gilts opeoed weaker at 108-20 for June delivery, and fail to a

CHICAGO

U.S. TREASURY BONDS (CET) 8% \$100,000 32nds of 700%

Latest High 64-14 64-18 65-27 68-02 65-10 65-17 64-27 65-01

64-02 64-08

U.S. TREASURY SILLS (IMM) Sire points of 100%

88.86 88.86 88.69 88.69 88.52 88.52

THREE-MONTH EURODOLLAR (IMM) 51m points of 100%

STERLING (IMM) \$5 per £

GNMA (CBT) 9% \$100,000 32nds of

68-13 67-18 66-23

87.32 87.36 87.32 87,41

CERT. DEPOSIT (IMM) Sim points of 100%

also firm within the EMS on sus, gestions of n possible realign mont of the system. The French franc fell to DM 32.485 per 10. fraces from DM 32.48, and the Dutch guilder to DM 88.62 per 100 guilders from DM 88.67.

FRENCH FRANC Trading range against the dellar in 1883-84 is 8.6859 to 6.8068. February sverage 8.2089. Trade-weighter index 66.8 against 67.6 six months ago. Eurodollar trading was active on the London International Finaocial Futures Exchange yes-terday. The June cootract opened weakor at \$8.94, but this opened weakor at 88.94, but this was only slightly below the day's bigh of 88.96. It was sold off to response to firm Eurodollar oterest rates, bot gained some support following news of an unexpected fall of 1.2 per cent in U.S. Fobruary durable goods orders. This contrasted with of pectation of a rise in the region of 1 per cent and was older set. index 66.8 against 67.8 six months ago.

The French frame weakened against most of its EMS partners of the Paris fixing, but improved against the dollar, sterling and tho Swiss frame. The D-mark rose to FFr 3.0803 from FFr 3.0792; the Dutch guilder to FFr 2.7305 from FFr 2.7340; the Belgian frame to FFr 15.0580 per 100 Belgian frames from FFr 4.9360 per 100 lira from FFr 4.9715; and the Itish punt to FFr 9.4250 from FFr 9.42. On the other hand the dollar fell to FFr 8.1455 from FFr S.1305; sterling to FFr 11.6350 from FFr 11.6730; and the Swiss frame to FFr 3.7452 from FFr 3.7562. pectadoo of a rise in the region of 1 per cent, and was olso set against the January increase of 2.7 per cent, seeding further confusing signals to the market cobout the pace of U.S. economic growth. June Econdollars louched o low of 88.87, before closing at 88.89, compared with 89.02 oo Wednesday. The weaker trend towards the Londoo close also followed a fall in the equivalent contract in Chicago oo expectations of a large rise in M1 money supply growth in the region of \$3bn.

Gilts opeoed weaker at 108-20 for June delivery, and fall to a low of 108-14 on the disappoint-ling performance of the U.S. bond market. Gilt cash values were also lower, but futures found some support of the lower levels. only slightly below the day's high of 108-25, at 108-24, compared with 108-28 on Wednesday. Three-month sterling deposits were quiet. The June contract opened and closed at 91.11, against the previous settlement of 91.14.

LONDON

June 28.99 88.96 88.87 88.02 Sept 83.50 86.55 88.47 88.63 Dec 82.18 88.24 88.17 88.31 March 87.93 87.93 87.93 88.04 June 87.65 — — 87.77 Volume 5,507 (4.071) Previous day's open int 13,723 (13,341)

Close High Low Prev 91.11 91.13 91.09 91.14 90.88 90.89 90.87 90.80 90.87 90.80 90.87 90.80 90.30 — 90.30 — 90.30 — 90.32 ms 683 (1,101) ous day'e open int 7,392 (7,168)

Close High Low Prev 1.4355 1.4370 1.4335 1.4392 1.4435 1.4435 1.4428 1.4469 June 1.4356 1.4370 1.4335 1.4392 Sept 1.4436 1.4435 1.4428 1.4469 Volume 392 (192) Previous day's epen int 1,955 (1,979)

Swiss Francs Swir 125,000 \$ per March

open int 127 (124)

DEUTSCHE MARKS DM 125,000 \$ per

20-YEAR 12% NOTIONAL CILT 650,000 32nds of 100%

£ in New York (latest) March 22 Prev. clase

* C\$/SOR tate for March 21; 1.34727 JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prev 0.4457 0.4459 0.4453 0.4559
Sopt 0.4510 — 0.4512

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. deline against one indicative. They are not beened on, and are not intended to be used as various currencies as of Wednesday Merch 21 1984. The Exchange rotes a basic for, particular transactions.

Issted are raided rates between buying and selling rotes as quoted between banks, unless otherwise indicated. All currencies one quoted in foreign currencies, and neither sonk of America NT & 3A nor the Financial units per one U.S. deliar escept in cartain specified oreas. All rates quoted

k of America, Economics Oopt, E.M.E.A. Lor Eurodollnr Libor so of March 21 at 11,00 cm 3 reantho: 10%, 0 months: 11%

COUNTRY CURRENCY COUNTRY CURRENCY COUNTRY CURRENCY 2609,99 14.09 1,5048 110.00 134.05 1,00 \$.70 8.178 1.00 1.00 7.96482 23.3414 3.75 E. Caribbean \$ Afphant (O) Zioty IO) (7) Escudo U.S. \$ 3,641 Riyal Dollar
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Frane 09.17 10.77 1001.00 87.4619 0.3109 1.102 145.27 1646.00 408.90 Krona Rupes (5) Rupish Risi (0) Oinar Punt⁴ Shekel Lira C.F.A. France 3.17 226.30 0.3674 Rief Shiffing Aust. Do Won Won Oiner 792,30 0,24 792,30 116,268 408,90 1,278 152,68 80,00 0,830 408,90 88,18 9,079 83,58 408,90 408,90 43,40 0,8682 1,8155 0,60 Lao P'pis D. Rep. Lebaron....... Lesotho...... Libya..... Lieontenst'n..... Luxembourg..... . Kip . Pound . Loti . Dollar . Dinar . Sw. Franc . Luc. Franc 35.00 0,653 1,1248 1,00 0,2001 2,178 54,337 an. Portu in N. Sp. Pesets 132,58 Lilange Krene Franc Pound Lux. Frano
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Oinar Maidive Is ... Maii Rp Maita...... Martiniquo... Mauritania.... Mauritius 0.718 178.06 2.70 1.00 58.65 99.45 89.70 1.4286 1.821 2.50 505.50 2.0504 Ojibouti Rp, of... Peso Sucre(0) Sucre(b) Sucre(b) Pound*(0) 880.08 327.35 3.3727 1.422 408.90 01.38 0.7848 100.633 1646.00 7.50 13.50 9.8348 1.00 . Shiffing (1st) 3h liling (2nd) . Dirhom . Pound Sterling: . C.F.A. Franc United Arab Emir... Utd. Kingdom..... Upper Volta..... Urigusy.... USER.... Vahustu.... Egypt ... El Salvador..... Egiti Cuinea.... Ethiopia Dirham Metlea (8) 1,248 1,0510 10,70 2,994 1,80 1,5042 10,00 408,90 0,7156 7,322 S.A. Rand Aust. Dolla Rupes (1) Oulider Culider Dollar Cordoba G.F.A. Franc O.F.A. Franc O.F.A. Franc Daiasi [3] Octmark (O) Mark Cedi Pounda Orachma r. Pac. Is'd... 09.3110 1.582 1.1093

n.o. Not available. (m) Mnrkot late. * U.S. dollars per National Currancy unit. (n) Froomerkin central brink. (o) Official rete. (b) Frontenricol intorbank. (c) Commorciol rate. (d) Freeminket. (o) Controlled. (f) Financial rate. (g) Essential imperts. (h) Non essential imperts. (i) Financial rate. (l) Noni: Oevalunuon of 3.5 per cent, January 11 1984. (2) Guinon-Binasu: Devaluation of 50 per cent, Decomber 28 1983. (3) Indio: Rupees per U.S.5 [Imreven Oscomber 7: 1983] and February 13 1984, rate quotad es \$ per 100 Rupees). (4) Hungery: Fobruary 7. devalued by 2.31 per cant. (5) Guyena: January 11, 20 per cent devaluation. (6) Garabin: February 25, 20 per cant devaluation etriling. (7) Poland: Devalued Merch 1, 11.9 per cant. (8) Mozarabique: February 29, rots should have mad 41.256. (8) Mozarabique: February 29, rots for turther information please contact your local breach of the Bank of Arabines.

THE KYOWA BANK, LIMITED

London Branch

US\$10,000,000 Floating Rate

Negotiable Certificates of Deposit 28.9.87 Notice is hereby given pursuant to the Terms and Conditions of the Certificates of Deposit that for the six months from 26th March 1984 to 26th September

1984 the Certificates will bear an interest rate of

N. H. WOOLLEY & CO. LTD. Agent

De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa

NOTICE TO MEMBERS of the Group we are recordance with the provisions or will rect directors in accordance with the provisions or will rect directors. In accordance with the provisions or the Company; consider and if deemed 8t, to pass, with an without modification, the wing resolution as an ordinary resolution;

"That The directors be and they are hereby authorised to allow and lause all or any portion of the unissued 135.071 eight per Cent cumulative account preference shares of R1 each and 132.10 85s deferred shares of 6cg cents asked in the capital of the Company at such time or time, it to both persons companies companies, as such time or time, it to both persons companies companies, as the company of the company will be company with the company will be company will be company will be company with the company will be company with the company

114% per annum.

Monthly Income Deposit Account

With effect from 24th April 1984 interest on Midland MIDAS Accounts will be reduced by 1/2% to 8% per annum.



INTERNATIONAL CAPITAL MARKETS

Don't niss the year event of the Vear INTERNATIONAL COIL COATING EXHIBITION May 8-12, 1984 LIEGE (BELGIUM) A professional fair najor European Lims wilt present manufacturing processes. essions of fectures the practical applications and technology of coarea sheet metal give personalities in associated research and industry. An exhibition of 11,001 uses of coated co a teal and ogue of present and litture uses 32.4* 23.67.66 - Telex: 42519 MIL 8 **ECCA** ADDRESS.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond is

SWISS I STRAIGH Asien De Austria I Colicoeta E.I.B. BA Bec Pow Floland 1 Ict-Am D Ireland B Jegan Dr.

| following are closing prices for March 22. | | | | | | | |
|--|-------------|------------------|------------|------------------------------|--|--|--|
| ILS. DOLLAR | | | | Çirangê en | | | |
| STRAIGHTS | Issued | Bid | Offer | day week Yieki | | | |
| Aleska Housing 11% 94 | 100 | 95-¥4 | 281/s | -814 -114 12.45 | | | |
| Anstratio Comm 1114 90 | 106 | 987 4 | 9974 | -8% -8% 11.41 | | | |
| Australia Comm 11 Vz 85 | 300 | 9314 | 937/4 | -8% -1½ 12.57 | | | |
| Australia Corput 111/e 98 | 109 | 93% | 93% | -0% -1% 12.57 | | | |
| Australian kel Dev 11 89 | 75 | 95Va | 951/2 | -8% -0% 12.38 | | | |
| Back of Tokyu 1777 90 | 100 | 95% | 85% | -01/2 -87/s 12.73 | | | |
| Beneficial O/S Fie 12 91 | 100 | 93% | 947/6 | -8% -1 13.34 | | | |
| Britad Fig 11% 90 | 125 | 951/2 | 96 | -8¼ -1¼ 12.83 | | | |
| Carada 101/a 90 | 500 | 951/4 | 9574 | +8% -8% 11.86 | | | |
| C.C.E. 126/4 95 | 75 | 95% | 961/4 | -8% -11/2 13.21 | | | |
| Citizata Q/S 10% 90 | 108 | 987/2 | 90% | -81/4 -81/4 12,77 | | | |
| Citicara (I/S 11% 90 | 106 | 951/4 | 95% | -0% -1% 12.77 | | | |
| D.M.C. 1144 St WW | 50 | 94% | 95% | -81/4 -81/4 12.98 | | | |
| O.N.C. 1124 01 XW | 50 | 93% | 3414 | -01/2 -01/2 13.11 | | | |
| Generalk Kingdom 12 81 | 100 | 95% | 95 | -814 -1 12.96 | | | |
| Demerk Kingdom 1214: 93 | 100 | 97 | 97% | -81% -0% 12.73 | | | |
| Dutch fifines 11% 91 | 150 | 93 Ve | 934te | -8% -1 12.87 | | | |
| E.D.C. 11% 89 | 150 | 9434 | 851/4 | 0 -01/4 12.54 | | | |
| EEC 12 93 | 50 | 97% | 97% | 0 -0% 12.41 | | | |
| ELB. 111/2 90 | 200 | 941/2 | 09 | -0Vs -0% 12.67 | | | |
| Expertinens 11 Vz 90 | 190 | 93Ve | 53% | -0% -1% 13.81 | | | |
| Gen Blec Credit 11 St WW | 200 | 93% | 84% | -0'4 -1'4 12.36 | | | |
| GNLAC D/S Fin 11-4 90 | 100 | 25% | 951/4 | -0% -0% 12.29 | | | |
| Indust Bk Japan 11Vz 89 | 125 | 3546 | 55 % | -81/4 -05/6 12.74 | | | |
| Indust Bit Japan 117/2 01 | 100 - | 94% | 95Vs | -0% -0% 12.54 | | | |
| ITT Finance 111/2 89 WW | 125 | 9874 | 9874 | -81/2 -81/2 11.84 | | | |
| J.C. Pepney 11% 90 | 100 | 95% | 95% | -61/4 -61/4 12.74 | | | |
| J.P. Morgan 114s 90 WW | 150 | 2574 | 95% | -81/4 -81/4 12.37 | | | |
| L1.C.B. 121/2 00 | 85 | 981/2 | 99 | 8 -8% 12.75 | | | |
| Macy 0/S 11% 91 | 100 | 354 | 961/2 | -01/4 -874 12,67 | | | |
| Mitspi Trust Fin 12 91 | 100 | 5474 | 0914 | -0% -0% 13.12 | | | |
| Ned Gesupie 11 Ve 01 | 75 | 9314 | 9344 | -81/s -1 12.71 | | | |
| Nieson Credit 11% 00 | 100 | 95Ye | 9634 | -814 -874 12.88 | | | |
| Niggon Tele 1 1% 90 | 100 | 9676 | 961/4 | -8¼ -8½ 12.28 | | | |
| Names 0/S 12Va 91 | 561 | 24% | 95Vs | -844 -114 13.29 | | | |
| Nove Scotie Pro 11% 91 | 1 DO | 95 Vz | 36 | -84 -84 12.70 | | | |
| Ontario Hydro 114a 94 | 200 | 931/1 | 83** | -01/2 -01/2 12.83 | | | |
| Cleara Hydra 11% 90 | 200 | 9874 | 971/4 | -014 -876 12.41 | | | |
| Pacific Gas Ø Elec 12 D1 | 75 | 974 | 961/4 | -84 -14 12.39 | | | |
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| Rayel Bk of Can 111/2 88 | 100 | 961/0 | 964 | -01/4 -05/4 12.52 | | | |
| Rural 8 led Bk 12 91 | 50 | 951/2 | * | -0% -0% 12.95 | | | |
| Sears G/S Fig 1114 89 | 501 | 951/2 | 35% | 0 +0% 12.26 | | | |
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| Seers 0/8 Fin 115/s 93 | 150 | 954 | 95% | -01/4 -11/a 12.42 | | | |
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| SSI | es for which an adequa | te se | conda | ry ma | rket e | edsts | The |
|-----|---------------------------|-------|----------------|----------|-------------|-------------|-------|
| | World Back 1144 88 | t00 | 97 | 971/2 | | -01/4 | 12.85 |
| é | World Sank 11 4 90 | 200 | 23% | | | -914 | 12.70 |
| 6 | World Back 1126 88 | 200 | 351/4 | | | -11/2 | 12,50 |
| 1 | World Sank 1142 90 | 150 | 94% | 35-4 | -014 | -84 | 12.52 |
| 7 | World Bank 12 83 | 200 | | 97% | | -646 | 12.41 |
| 7 | Ax. price change | S | 44+ γού | , 25 190 | ġ -₹ | | |
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| 3 . | DEITSCHE MARK | _ | | ٠ | | be air | |
| 4 | STRAIGHTS: | | | Offer | | Hank | Yash |
| 3 | Allied Charactel 7 1/2 54 | 125 | 99-7/2 | | +QVs | | 7.55 |
| 6 | Asscr Int'l 84e 81 | 100 | | 100% | | -8Vz | 8,10 |
| | AKAS, 01/2 91 _, | 150 | 109% | 106% | | -87h | 1.34 |
| 7 | Asian Day 8k 81/2 93 | 200 | 102 | 19274 | -8% | -5% | 8.12 |
| 7 | Barclays D/S 81/s 98 | 250 | 182 | 1921/2 | 0 | -8% | 7.85 |
| 6 | Beater Travenci 7 V4 94 | 200 | 977/2 | 987/ | 8. | -6% | 7.52 |
| 1 | Credit National 81/s 94 | 200 | 180% | 100% | -676 | -8% | 8.63 |
| í | Degusta Int Fio 71/2 94 | 100 | 181Ys | 181% | -0% | +01/2 | 7,29 |
| 3 | E.E.C. 8 82 | 200 | 181% | 102% | -846 | -81/6 | 7.62 |
| 7 | £18.681 | 250 | 108% | 100% | | -144 | 7.82 |
| | Europaras 814 93 | 156 | 10114 | | -81/1 | -8% | 7.39 |
| 1 | Finland Rep 8 80 | 150 | 10114 | | -044 | -8% | 7.56 |
| 7 | !A.D.B. 6¼ 93 | t 58 | 101% | 1021/4 | +8% | -81/4 | 7.57 |
| 1 | int Standard Ele 74/s 90 | 100 | 101% | 102% | -83/5 | -8% | 1.54 |
| | | | | | | | |

| terd Sie 74's 90 | 100 | 101% | 102% | -83/s | -8% | O. |
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Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

(Incorporated in the Republic of Austria with limited liability) Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, ootice is hereby given that for the three month Interest Period from 23rd March, 1984 to 25th June, 1984 the Notes will carry an Interest Rate of 11% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$28.72.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$150,000,000

Chemical New York N.V.

Guaranteed Floating Rate

Subordinated Notes Due 1994 Guaranteed on a subordinated basis

as to payment of principal and interest by Chemical New York Corporation

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 23rd March, 1984 to 25th June, 1984 the Notes will carry an Interest Rate of 1015% per anoum. The relevant Interest Payment Date will be 25th June, 1984 and the Coupon amount per U.S. \$10,000 will be U.S. \$285.59.

> Credit Suisse First Boston Limited Agent Bank

Eurodollar bond prices slide over U.S. interest rate fears

BY MARY ANN SIEGHART IN LONDON

rates. Some prices fell as much as % one stood at a slight premium to its point, though the average was clos-

As a result, new issue activity was low, with only two small dollar bonds being launched for Japanese

| BHF B | ink bond at | rerage |
|--------------------|--------------|--------------------|
| terch 22 98.542 | | Previous 99.624 |
| 102.017 | 1983-84 | Low 97,699 |
| Omroni T | ateisl Elect | ronics, the |

Japanese high-technology firm, is raising \$30m through a five-year bond with an indicated 6% per cent coopon. Nomura International and Nikko Securities are leading the deal which has the standard war-

PRICES of seasoned Eurodollar rant structure. Unlike most recent for electronic appliances, is raising bonds slid again yesterday amid Japanese warrant packages, which nervousness about U.S. interest have traded at heavy discounts, this vertible private placement with an have traded at heavy discounts, this vertible private placement with an one stood at a slight premium to its indicated 2 per cent yield. Lead par price yesterday, perhaps be managers UBS expects the repaycause of the attractiveness of the ment to be about 105 per cent. company. Final terms will be fixed on March 30.

Sumitomo Forestry launched a \$20m, 15-year coovertible bond with an indicated 3% per cent coupon. Daiwa Europe is lead manager with Kleinwort Benson and Sumitomo Finance. The deal will be priced on

In Germany, Credit Foncier is raising DM 200m through an eight-year bond paying 7% per cent at par. Deutsche Bank is leading the deal, which traded around its selling concession at a discount of 1%

seeks £50m By Peter Montagnon in London

BANCO di Napoli is raising 550m through an eight year credit in the domestic sterling market led by Chase Manhattan and Dai-Ichi Kangyo Bank.

Naples bank

The credit bears an interest margin of % per cent for the first two years rising to % per cent thereaf-ter. Repayments begin after a grace period of four years and the funds Prices in both Switzerland and will be used by the bank's division Germany closed unchanged in very for financing public works and utilities.

| WEEKLY U.S. BOND YIELDS (%). | | | | | | | | |
|---|------|---|---|--|---|--|--|--|
| | | March 21 | Marol: 14 | 1984 16 ₉₈ | Low | | | |
| Germonite Corp. AA Gorectment: Long-term Interspellate Short-facts Short-facts Smitched Industrials AA Utilities AA | | 13,13 12.37 12.19 11.46 12.74 13.01 13.25 | 12.87 12.16 11.57 11.13 5.97 12.44 12.66 13.04 | 13.13 12.15 11.46 11.46 12.74 13.01 | 12.19 11.96 11.38 10.70 9.45 11.78 12.02 12.33 | | | |
| Preferred Stocks Source: Standard & Poo | or's | 31240 | 1130 | ****** | 11.07 | | | |

To the Shareholders of Novo Industri A/S

The Company will hold the Ordinary General Meeting on Thursday, 12th April, 1984 at 4.30 p.m. at the Company's office Novo Allé, Bagsvaerd, Denmark.

Agenda:

1. The Board of Directors' report on the Company's activities in the past finan-

2. Presentation of the financial statements, auditors' report and consolidated group accounts. 3. Resolution concerning adoption of

profit and loss account and balance sheet and the discharge of Managemeet and Directors from their obliga-

4. Resolution concerning application of profit as per the accounts adopted.

5. Election of members to the Board of Directors.

6. Election of auditors.

7. Resolution proposed by the Board of Directors to change the Company's Articles of Association as follows:

An extension of the authorization granted to the Board of Directors to increase the share capital by proposing to change Article 4 a) to read as follows:

The Company's share capital is Kr. 501,315,400 of which Kr. 74,250,000 is in A Shares and Kr. 427,065,400 is in B Shares. The Board of Directors is till 12th April, 1989 authorized to increase the share capital in one or more stages by a total amount of Kr. 15,000,000 in B Shares by offering rights of subscription to the employees of the Company or any of its subsidiaries without preemptive rights for existing shareholders at a price of 105 per cent subject to more detailed guidelines to be laid down by the Board of Directors. The Board of Directors is moreover till 12th April, 1989 authorized to increase the share capital by a total amount of Kr. 25,000,000 in B Shares in one or more stages, in connection with the total or partial takeover of an existing eoterprise and without preemptive rights for existing shareholders. The Board of Directors may in such case decide that

payment for the shares can be made other than in cash. Such new shares shall be issued to bearer but may be registered in the Company's register of shareholders; shall be oegotiable; shall, in connection with any future increases of the share capital, have no limitation in respect of the preemptive rights cooferred on them; shall in all other respects be subject to these present Articles of Association relating to

2 Article 4b)

A change in the minimum size of the shares by proposing to change Article
4b) to read as follows: "The share capital is divided into

shares of Kr. 10 or multiples thereof. One share certificate may cover several

3. Article 80

An editorial change of the rules covering the availability for inspection of the financial statements etc. following the amendment of the Companies Act (Paragraph 69.1) by proposing to change Article 8 f) to read as follows:

"Not later than 8 days before any General Meeting the agenda and the complete proposals and (in respect of the Ordinary General Meeting) also the annual financial statement including the reports of the Board of Directors and auditora and consolidated accounts shall be open to the inspection of the shareholders at the Company's office."

4. Article 11 b) and c)
A change in the voting power attached

to the shares as a consequence of the above change of Article 4 b) by propos-ing to change Article 11 b) and c) to read b) Each A Share shall confer 10 (ten)

votes for each Kr. 10 nominal value. c) each B Share shall confer I (one) vote for each Kr. 10 nominal value."

An editorial change of the rules covering the availability for inspection of the financial statements etc. following the

amendment of the Companies Act

(Paragraph 69.1) by proposing to

change Article 12 No. 2 to read as fol-

*Presentation of the annual financial statement including the reports of the Board of Directors and auditors and consolidated accounts."

6. Article 16

An editorial change following the amendment of the Companies Act (Paragraph 4.3) requiring that the num-ber of Registered Managers be speci-fied if the Board of Management consists of more than three members by proposing to change Article 16 to read

"The Board of Directors shall appoint a Managing Director to be in charge of the day-to-day business of the Company. The Board of Directors may, in addition, appoint up to eight Registered Managers.

8. A proposal from the Board of Directors to the effect that the Board of Directors until next year's Ordinary General Meeting be authorized to acquire up to ten per cept of the Company's share capital at a price between 90 and 110 per cent of the official quoted price at the time of the acquisition.

9. Miscellaneous.

The shareholders are reminded that the passing of the Board's proposals under point 7 of the agenda requires that shareholders corresponding to not less than 2/3 of the total number of votes in the Company are represented at the General Meeting, and further that the resolutions are carned by not less than 2/3 of the votes cast as well as of the share capital represented and entitled to vote at the meeting.
Admission cards and voting papers

are available for collection or by postal application at the Company's office, Novo Allé, 2880 Bagsvaerd, Denmark, on all business days from 28th March and up to and including 6th April, 1984 both days inclusive between 10 a.m. and

Where B Shares are registered by the Company under the holder's name admission cards and voting papers will

on application be issued directly to a shareholder (statiog the serial numbers and nominal value of his shares). In respect of other shares, admission cards and voting papers are issued against production of the share certificates or any other documentation considered in the opinion of the Company to be satisfactory, e.g. a written statement from a bank approved by the Company to the effect that the shareholder has deposited share certificates identified by serial numbers and nominal value, in the bank, that the shares bear no endorsement to the effect that they have been registered under the holder's name, and that the shares will remain deposited in the bank until the day after the General Meeting for which the shareholder requests an admission card. Unless the shareholder specifies an address where the admission card shall be sent to, the admission card must be collected at the Company's office not later than 9th April, 1984.

The agenda, the complete proposals and the financial statement, auditors' report and the consolidated group accounts will be available for inspection by shareholders at the Company's office from Thursday, 5th April, 1984. The financial statement etc. are available from the Company or Morgan Grenfell & Co. Limited, Registrars Department, 21 Austin Friars, London EC2N 2HB as from 20d April. 1984. However, the financial statement will be sent to the shareholders whose shares are registered under the holder's name in the Company's register of shareholders.

The dividend as approved at the General Meeting may - after deduction of withholding tax - be paid beginning Fri-day, 13th April, 1984 through Aktieselskabet Kjobenhavns Handelsbank, Copenhagen, against surrender of coupon No. 8.

Bagsvaerd, March 1984.

Signed by

the Board of Directors

/// NOVO

OVER-THE-COUNTER Nasdaq National Market closing prices

Continued from Page 30

Prices in both Switzerland and

quiet trading

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